



Canada, Statistics Canada Security transactions with non-residents.



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67-002

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MONTHLY

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1966

Canada's transactions in outstanding securities with other countries during January resulted in an appreciably higher net outflow of \$17.2 million compared with December's figure of \$1.5 million. Geographically there were outflows of \$13.4 million, \$3.4 million and \$0.4 million to the United States, United Kingdom and other countries respectively. The gross volume of transactions expanded to some \$299 million in January; the highest level since June, 1962 and almost double the low volume reached in July, 1965.

The direction of trading in outstanding Canadian securities was again reversed in January, when a net outflow of \$4.2 million was recorded following an inflow of \$4.7 million in December. For the first time since July, 1964 non-residents became net purchasers of outstanding Canadian equities when they acquired a net \$2.9 million. Dealings in outstanding Canadian bonds resulted in a repurchase balance by residents of \$7.1 million. In contrast, December showed a sales balance of \$9.9 million. The January figure does not include the Government of Canada's exceptional repurchase of some \$40 million of its outstanding bonds from United States residents.

Trading in outstanding foreign securities gave rise to net capital exports of \$13.0 million in January, or \$6.8 million more than in the previous month. Purchase balances of \$13.7 million and \$0.8 million with the United States and other countries respectively were partially offset by net sales of \$1.5 million to the United Kingdom. Gross transactions in outstanding United States common and preference stocks climbed to a record high of \$148 million in January and led to a net outflow of \$13.6 million most of which went to United States residents.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance of International Payments">The Canadian Balance of International Payments</a> (Catalogue No. 67-001).

Balance of Payments Section
National Accounts and Balance of Payments Division

April 1966 2206-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	- C	-	United States	tates	United Kingdom	mopgu	Other Foreign Countries	n Countries
January 1966	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	140,797	158,029	109,079	122,531	16,493	19,905	15,225	15,593
Canadian Securities, Total	64,268	68,488	39,176	38,944	12,569	17,469	12,523	12,075
Bonds and Debentures	9,048 55,117 103	16,201 52,220 67	5,494	11,196 27,682 66	1,088	2,537 14,931	2,466	2,468
Foreign Securities, Total	76,529	89,541	69,903	83,587	3,924	2,436	2,702	3,518
United States Issues:  Bonds and Debentures  Common and Preference Stocks	4,508	5,836	3,337	4,796	776	567	395	473
United Kingdom Issues: Bonds and Debentures	341	252	143	320	2,869	224	119	3 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,196 286 5	1,413	836	429	26 15 5	64 64	334	920
Analysis of Bonds and Debentures								86
Canadian Issues: Government of Canada – Direct	2,789	8,746	763	5,865	892	1,740	1,134	1,141
Provincial  Municipal Railway, not guaranteed by Government Other Corporations	1,990 2 29 2,278	1,107 1,112 68 4,674	1,931	3,797	115	2 2 2 256	2 2 29 582	51 12 621
United States Issues: Government Other	1,576 2,932	2,341	1,576	2,341 2,455	776	567	395	473
United Kingdom Issues: Government Other	102 239	25 227	143	4 23	79	20 204	23	

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1966

The almost unbroken pattern of monthly purchase balances which has been a feature of Canada's international trading in outstanding securities since November 1964 continued during February when a net capital outflow of \$20.4 million occured. There were net purchases of \$18.2 million and \$4.4 million from the United States and the United Kingdom while net sales of \$2.2 million to other countries were recorded. This follows outflows of \$17.5 million and \$28.2 million (revised figures) in December and January.

The net outflow arising from transactions in outstanding Canadian securities during February fell to \$5.8 million from January's revised figure of \$15.2 million. Purchase balances of \$4.1 million and \$3.2 million with the United States and the United Kingdom were partially offset by net sales of \$1.5 million to other foreign countries. Repatriation of foreign-domiciled Canadian equities continued during February but at the reduced rate of \$3.5 million and net purchases of outstanding Canadian bonds, at \$2.3 million, were also appreciably down from January's level.

Trading in outstanding foreign securities recorded the highest purchase balance for nearly four years. February's net outflow of almost \$14.6 million compares with outflows of \$13.0 million and \$6.2 million, respectively in January and December, and with the high of \$23.8 million registered in March, 1962. Transactions continued to be concentrated in United States equities, however, gross dealings in these issues were somewhat below the peak level reached in January.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance</a> of International Payments.

National Accounts and Balance of Payments Division Balance of Payments Section

June 1966 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tot	Total Transactions	Suo		Spring States		IIn	United Kinodom		Orher	Orher Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales +		Purchases	Net Sales +	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales +
	to	from	Purch	to	_	Purch.		from	Purch	to	from	Purch.
	0 694	180	100-	000	1,33	0.61-	146.1	17/1.6	-28-2	195.8	174.6	+21.2
1964 – Year	7000	0.10	1 0	0.024	1		100	0	7	7.081	0 761	4
1965 - Year	629, 8r	823.0	-193.2r	320.7r	474.7	-154.0r	150°th	7.77	-42.0	Tozot	7.017	
1966-2 months	109.9	130.9	- 21.0	57.7	72.6	- 14.9	22.5	30.6	-8.1	29.7	27.7	+2.0
S.J.	1	0	5	200	7 2	0 80	0.1	17.3	- 7.9	76.5	21.8	, v
1965 - January February	57.0	79.0	-21.9	25.7	36.8	11.1	12,	23.5		17.9	19.0	
March	5.05	82.7	-17.0	28.4	10.0	L L L S	16.1	18.6	1 9.7	75.7	16.3	1 + 1 0 0 0
May	77.00	73.0	19.1	27.2	13.0	-15.9	12.0	2.47	- 2.3	24. 13. 14. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16	15.8	- 2.7
June	10/1								ag			
July	39.1		1-6-4	25.55	24.9	+ 3.4	200	6.6	1.8	11.2	10.7	+ +
August September	24.5		+10.1	29.5	10. 10.	1 1 0	000	199		15.9	8.0	+ 6.5
October	42.9	69.1	-26.2	24.9	12.8	-17.9	15.0	12.2	1000	14.8	15.	1 0.7
December	57.9r		-11.3r		47.5	-14.3r	7.6	10.9	- 3.3	17.1	10.8	+ 6.3
Month not identified	1	1	1	W		1	1	- In	1	13	1	1
			7	000	000		700	2 65	0	10 5	רכנ	*
19 66- January February March	56.6	62.4	- 15.8F	29.5	33.6	- 10.01	6.6	13.1	-3.2	17.2	15.7	+ 17.
April May I				-11	1301			140			1	
June			13-		73	2	17	731				
July August					150					E 14		
September					4 1	55,	9				-3	also S
November		191				a J						505
December		;	4			, .		1				
Month not identified							.5					1

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				siloninim)	(Millions of Collars)							
	Tota	Total Transactions	ons		United States	S	Uni	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases I from	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
106/ - Vast	525.1	571.1	0.97 -	6.087	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1904 - 1ear	2.079	682.6	- 41.9	598.6	639.0	7.07 -	16.3	17.1	0.8	25.8	26.5	- 0.7
1966 - 2 months	143.5	171.1	-27.5	131.5	159.3	-27.8	5.4	5.1	+ 0.3	9*9	9.9	- 0-1
1965 - January March April May Inne	47.6 48.3 48.3 48.3 60.1	45.24 47.22 46.8 54.8 69.5	+     +	44.6 44.6 56.0 56.0	43.7 40.1 53.8 443.2 443.2 65.9	+ 1 10.1	1001001	000,400	+ 0.5	2.22	20,000,000	+ + + + + + + + + + + + + + + + + + + +
July August September October November December	36.2 45.4 55.7 73.8 73.8	39.5 45.0 68.5 64.4 69.1 80.0	- + - + + - + + +	34.0 472.8 777.8 51.1 69.9	36.9 43.0 64.6 59.2 74.2	+ 10.2 + 11.8 + 18.2 - 13.5	0.0000000000000000000000000000000000000	1000114	1 + 1 + 1	000000 000000	11.00.00 00.11.400	- 0.3 - 1.1 - 0.6 - 0.6
Month not identified	1	i	ı	1	ı	1	ı		1	1	î	1
1966 - January March April May June	76.5	89.5	- 13.0	69.9	83.6	- 13.7	1.5	7.27	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0, W 0, 0	3.5	- 0.8 7.0.7
July August September October November December												
							-					

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		(Tuon	(Inousands of dollars)					
	Į.	Total	United States	lates	United Kingdom	ingdom	Other Foreign Countries	n Countries
February 1966	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	123,601	143,954	91,156	109,351	11,413	15,809	21,032	18,794
Canadian Securities, Total	56,611	62,435	29,514	33,635	616,6	13,126	17,178	15,674
Bonds and Debentures	8,094	10,425	2,292	3,662 29,973	1,923	2,785	3,879	3,978
Foreign Securities, Total	066,990	81,519	61,642	75,716	1,494	2,683	3,854	3,120
United States Issues: Bonds and Debentures Common and Preference Stocks	3,573	5,426	2,169	3,857	615	549	789	1,020
United Kingdom Issues:  Bonds and Debentures	752 795	747	681	281	55 348	323	16	143
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	808 711	1,574	157	549	287	763	424 519	262 8
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations United States Issues: Government Other United Kingdom Issues:	4,825 1,224 1,224 405 1,142 3,202 16	5,129 1,603 1,603 1,85 1,55 4,374 1,052	664 20 1,023 405 180 180 1,842	1,010 88 916 458 1,137 1,052 2,805	1,828 11 60 60 7 24 27 27 27 27	1,793 137 436 21 27 371 371 549	2,333 467 141 141 938 772 16	2,326 504 251 306 77 77 514 1,020
Other	736	595	681	281	55	314	1	•

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		E	1	n	United States	9	ın nı	United Kingdom	m <sub>C</sub>	Other	Other Foreign Countries	untries
Two months ending February 1966	Sales	l otal Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	253.4	302.0	- 48.6	189.2	231.9	- 42,7	27.9	35.7	7.8	36.3	34.4	+ 1.9
Canadian Securities, Total	109.9	130.9	- 21.0	57.7	72.6	- 14.9	22.5	30.6	- 8.1	29.7	27.7	+ 2.0
Bonds and Debentures Common and Preference Stocks Common and Preference Stocks	17.1 92.6 0.1	26.6 104.2 0.1	11.6	7.8 49.8 0.1	14.9 57.7 0.1	- 7.1 - 7.9	3.0	25.3	5.3	23.4	6.4	- 0.1 + 2.1
Foreign Securities, Total	143.5	171.1	- 27.5	131,5	159,3	- 27.8	5.4	5.1	+ 0.3	9.0	9.9	- 0,1
United States Issues:  Bonds and Debentures  Common and Preference Stocks	8.1	11.3	- 3.2	5.5	8.7	- 3.1	1.4	1.1	+ 0.3	1.2	1.5	0.3
United Kingdom Issues:  Bonds and Debentures	1.1	1.0	+ 0.1	0 8	0.3	+ 0.5	0.1	0.5	- 0.4	0.1	0,1	+ 0°4
Other Foreign Countries Issues:  Bonds and Debentures	2.0	3.0	0 .0 .0	0.0	1.0	0.2	0 0	0.8	0.5	0.8	1.2	+ 0.5
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial	2,5	13.9	++ 1.2	1.2	0.0	+ 1.1 + 1.7	2.7 0.1 0.1	3.5	0.8	3.5	2.0	
Municipal Railway, not guaranteed by Government Other Corporations	3,4	. 0 . 6.	1 0.2 1 3.3	1.88.1	0.1	30.6	0.1	9.0	- 0.5	1.5	1.1	+ 0.1
United States Issues: Government Other	1.9	3.4	1.4	3.6	3,4	1.5	1.4	1°.1	+ 0.2	1.2	1.5	0 3 1
United Kingdom Issues: Government Other	1.0	0.2	+ 0.2	0.8	0.3	+ 0.5	0.1	0.5	- 0.5	0.1	0.1	+ 0.1

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1966

#### Security Transactions - First Quarter, 1966

There was a sharp increase in the net capital inflow arising from Canada's international transactions in portfolio securities during the first quarter of 1966. The net inflow of capital at \$418 million was almost four times as large as the inflow of \$108 million registered for the last quarter of 1965. Net sales of Canadian securities reached the high level of \$488 million, while net purchases of foreign securities also increased to \$70 million.

New issues of Canadian securities were again the dominant feature of trading with sales for the first quarter climbing to a record high of \$618 million, or more than double last quarter's figure of \$250 million. A substantial increase in new bond issues of corporations, from \$169 million last quarter to \$370 million in the first quarter of 1966, was the major factor in this movement. Deliveries of prior offerings of new bond issues sold to United States residents were unusually large at \$323 million. Included in this amount was the large volume of new issues which were placed on the New York capital market in the last quarter of 1965 but whose delivery was deferred until 1966 at the joint request of the Canadian and United States Governments.

The net outflow for the repatriation of outstanding Canadian equities fell sharply from the \$62 million recorded last quarter to \$13 million in the first quarter of 1966. The announcement by a major Canadian railway company that at the end of 1965 Canadian residents owned almost 55 per cent of its common and preference stock suggests that approximately one quarter of the total net outflow in 1965 of more than \$250 million for the repurchase of foreign-held Canadian equities was for this company's shares.

The retirement of Canadian securities held abroad produced a net capital outflow of \$106 million. This represented an increase of \$32 million over retirements in the last quarter of 1965, which was more than accounted for by the Government of Canada's exceptional repurchase of some \$40 million of its outstanding bonds from United States residents in January which for the purposes of this report has been treated as a retirement.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1964		196	5 <b>P</b>		1966P
by Canadians	Fourth	First quarter	Second quarter	Third	Fourth quarter	First
			millions o	of dollars		
Canadian securities:						
Outstanding issues - Bonds, etc	+ 22	+ 3	+ 17	+ 38	+ 6	- 11
Stocks	- 40	- 83	- 84	- 28	- 62	- 13
New issues	+ 550	+ 273	+ 306	+ 298	+ 250	+ 618
Retirements	- 92	- 66	- 176	- 57	- 74	- 106
Foreign securities:						
Outstanding issues	- 6	- 11	- 13	- 16	- 2	- 46
New issues	- 8	- 27	- 6	- 8	- 13	- 27
Retirements	+ 3	+ 3	+ 14	+ 2	+ 3	+ 3
Totals - All securities	+ 429	+ 92	+ 58	+ 229	+ 108	+ 418

#### P Preliminary figures.

Transactions in foreign securities during the first quarter led to an unusually large net capital outflow of \$70 million or only slightly less than the combined figure for all four quarters of 1965. Canadian purchases of foreign new issues, which included a new offering in Canadian currency by an international institution, reached \$27 million and net acquisitions of outstanding securities rose to a record level of \$46 million. Net purchases of outstanding United States bonds, which, it will be noted, include so-called "offshore" borrowings by United States companies, approximated \$7 million. Net purchases of outstanding United States equities were particularly high at \$40 million; recently published statements of several leading Canadian mutual funds indicate that their substantial net buying of these securities was among the factors accounting for this increase. The gross volume of transactions in outstanding foreign securities expanded to a record \$498 million during the quarter. In contrast the value of gross transactions in outstanding Canadian securities amounted to \$349 million. The retirement of foreign securities held in Canada produced an inflow of \$3 million.

National Accounts and Balance of Payments Division Balance of Payments Section

June 1966 2206-503

Transactions in Canadian Securities between Canada and All Countries

		196	5P		1966P
	First quarter	Second quarter mil	Third quarter lions of do	Fourth quarter	First quarte
m la ta O babasitas Consider Co	auminiaa h				
Trade in Outstanding Canadian Se	curities b	etween Cana	ida and All	Countries	
Bonds and debentures:					
Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed)	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	- 4	- 1	+ 1	- 5	- 5
Other corporations	- 4	- 1	T 1	- 5	- )
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
ommon and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24
Proceeds of New Issues of Can	adian Secu	rities Sold	to Non-res	idents	
onds and debentures:					
Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	**	-	-	
Provincial government (incl. guaranteed)	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government	_			-	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618
Retirements of Canadian	Securitie	s Held by N	on-resident	s	
onds and debentures:					
Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed		-	_		6
Provincial government (incl. guaranteed)	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2		-	1	2
Other corporations	32	125	15	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
ommon and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

P Preliminary figures.

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance of International Payments">The Canadian Balance of International Payments</a>.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures

Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mil:	lions of doll	ars	
1963	711	322	111	922	122
1964	983	122	51	1,054	51
1965	1,347	45	317	1,075	323
1964 - I	91 238 309 345	62 88 13 225	28 32 219 38	125 294 103 532	88 32 238 51
1965 - I	339 265 387 356	38 125 86 122	122 92 183 246	255 298 290 232	135 102 199 323
1966 - I	336	323	94	565	94

#### Trade in Outstanding Securities - March 1966

Trading in outstanding securities during March gave rise to a net outflow of almost \$21.7 million or slightly more than the \$20.3 million recorded in February. There were purchase balances of \$14.5 million, \$2.5 million and \$4.7 million with the United States, United Kingdom, and other countries respectively.

The net outflow for the purchase of outstanding foreign securities increased significantly during March to a high of \$18.1 million, of which \$3.6 million and \$13.7 million respectively were attributable to net purchases of United States bonds and equities. Trading in outstanding Canadian securities resulted in a reduced outflow of \$3.6 million. The repatriation of Canadian equities fell to \$1.6 million, the lowest level since July 1964 when the current trend of purchase balances began.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	Repurc an maturi	.d	Net ch			Holding	gs 1966	
rioticii _	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
					millions o	of dolla	rs			
January	10	3	6	19	+ 4	- 16	19	9	· 1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11		21		- 10					
May	15		15							
June	7		7		-					
July	25		18		+ 7					
August	8		19		- 11					
September	14		12		+ 2					
October	3		10		- 7					
November	7		3		+ 4					
December	8		8		-					

Non-Resident Participation in Canadian Short-Term Money Markets (except Treasury Bills)

			All cou	ntries						United	d State	S	
Year and quarter	Sal		Repurc an maturi	d	S	Net	-	Sal to			rchases and rities	Ne: sale:	
	1965	1966	1965	1966	196		1966	1965		1965	1966	1965	1966
Buy-back transactions based on Government of Canada securities having an original term over one year:					m	111:	ions	of dol	lars				
First quarter Second quarter Third quarter Fourth quarter Year	3 1 - - 4	2	5 1 - - 6	1	-	2 -	+ 1	3 1 - - 4	-	5 1 - - 6		- 2 - - - 2	-
Canadian commercial paper etc: First quarter Second quarter Third quarter Fourth quarter Year	19 29 25 28 101	36	19 22 21 28 90	37	+ + + +	7 4 -	- 1	18 19 19 14 70	32	19 18 12 22 71	34	- 1 + 1 + 7 - 8 - 1	- 2
Canadian finance company paper: First quarter Second quarter Third quarter Fourth quarter Year	139 254 281 161 835	221	177 261 346 230 1,014	204	-	7 65 69	<b>+</b> 17	135 229 247 146 757	191	175 256 331 219 981	172	- 40 - 27 - 84 - 73 - 224	+ 19
Other finance company obligations:(1) First quarter Second quarter Third quarter Fourth quarter Year	32 183 98 51 364	50	7 84 9 59 159	15	+	99 89 8	+ 35	32 182 98 50 362	47	7 84 8 59 158	15	+ 25 + 98(2 + 90 - 9 + 204	+ 33 2)

Bank loans and inter-company accounts.
 See text of June report.

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#### International short-term money market transactions

Total transactions in short-term money market instruments (data on which are included only in the following two statements of this report) resulted in a net capital inflow of \$44 million in the first quarter of 1966 compared with an outflow of \$80 million in the previous quarter. On balance the inflow was entirely attributable to transactions with the United States as small net flows in both directions with overseas countries for transactions in various short-term instruments were exactly off-setting.

During the quarter short-term interest rates in both Canada and the United States, as measured by treasury bill yields, were at historically high levels. The largest volume of transactions continued to be in the short-term paper of Canadian finance companies (including the financing subsidiaries of manufacturing and retail enterprises). After five successive quarterly outflows aggregating almost \$200 million the pattern was reversed by an inflow of \$17 million. Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net inflow of \$35 million, following the less usual outflow of \$8 million recorded in the fourth quarter of 1965. Other finance company transactions which are not identified as a group are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. The total of all international capital transactions of these companies led to a net inflow of \$125 million in the first quarter of 1966.

Holdings by non-residents of Canadian treasury bills declined by \$8 million in the period under review. There was little activity in these instruments apart from transactions which appear to be linked with a bond flotation on the Canadian capital market.

International transactions in Canadian commercial paper (including bankers' acceptances and the short-term paper of mortgage loan companies and provincial and municipal governments) led to a net capital outflow of \$1 million in the first quarter of 1966. After two quarters of negligible capital movements there was increased non-resident participation in buy-back transactions which led to a net inflow of \$1 million.

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

		Treasury bil	l rates(2)		Premium	
	Ca	nada			(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January Pebruary March April May June July August September October November	4.63 4.66 5.02	4.51 4.54 4.89	4.53 4.64 4.46	02 10 + .43	54 50 04	56 60 + .39

<sup>(1)</sup> As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	5	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.
, 17°	762.2	782.3	-20,1	1,20.0	433.0	-13.0	1.6.4	174.5	-29.2	195.8	174.6	+21.2
1904 - Iear	8*629	823.0	-193.2	320.7	174.7	-154.0	126.4	172.2	-45,8	182.7	176.2	9*9 +
1956- 3 months	162,1	186.7	- 24.6	7.16	103.8	-12.0	31.1	40.5	4.6 -	39.3	42.5	- 3.2
1965 - January	76.6	97.8	-41.3	30.7	53.7	-28.0	13.54	17.3	1 I	16.5	21.8	
February March April May	2007	32.7 73.7 73.7 73.7	125.0	28.14	110.5 140.5 140.5	4444 4444 7000	16.00	29.91 1.86.9 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.		124-12	20071	10000
June July	39.1	27. 27. 27. 27. 27. 27. 27. 27. 27. 27.	1.525-	22.15	22,59	1 ± 0 0 1 +	300	0.00	1 1	11.1	10.7	
August September October November December	775.0 275.0 275.0 275.0	24924	11017	33.00	77 B B B B B B B B B B B B B B B B B B	11.5	8 6 5 7 C	12.6.4	+	15.9	201 117.01 201.02	+ I I +
Month not identified	ı	1	1,	1	ı	,	1	1	1	1	1	1
1966- January Rebruary March April May June	53.3 56.6 <b>52.3</b>	68.5 62.4 55.8	17. 1. 3.6	28.2 29.5 34.0	33.6	- 10.8 -4.1 + 2.9	12.6 9.9 8.6	17.5	4.5.2 2.5.2 1.3.2	12.5	12.1	+ 0.4 + 1.5 - 5.1
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				emorrane)	(without of contrary)							
	Tota	Total Transactions	ions		United States	S	Un	United Kingdom	ош	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
	8	f E 1		0	000	C	200	000	7	31 5	27.9	+ 3.6
1964 – Year	525.1	2/101	0.04	480.9	223.0	T 0 7 7 -	14.0	y•0	:	( • + ( )		
1965 – Year	640.7	682.6	6.14 -	598.6	639.0	7.07 -	16.3	17.1	₩ 0 1	25.8	26.5	- 0.7
1966 - 3 months	226.4	272.1	- 45.6	203.1	248.2	- 45.1	7.6	10.5	6*0 -	13.6	13,3	ग्॰० +
											,	
1965 - January	7.6	45.4	2°57	44.0	43.7	£°0 +	ر ش و	000	+ 0.5	2.5	0° r	4 1.4
February	38,47	42.2	1 1	35.8	40°53	4.4	2.6	2.0	7.0 +	2.6	1.9	
March	78.3	76.8		9.4	43.2		1.4	1.2	+ 0.2	2.2	2.3	- 0.1
May	6.87	54.1	- 5.3	76.0	9.67	- 3.6	0.7	2,0	- 1.4	2.1	2.5	
June	60.1	69.5		26.0	62.9		1.4	0,0		7.07	7.0%	8
711	36.2	39.5		34.0	36.9		0.9	1.1		1.3	1.6	- 0.3
August	72.7	45.0	+ 0°4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	ı
September	55.7	68.5	- 12.9	52.8	9.49	- 11.8	8.0	0.8	1	2.0	3.1	
October	81.8	7.79		777.4	59.5		1.6	1,00	- 0.2	200	3.4	
November	55.9	69.1	- 13.2	51.1	9.79	13.5	2,0	L. C	6°0 4	2,52	χ c	0.0
December	73.8	80.0	7:0	6%,7	7.41		C+T	۲۰۰۷	0 -T	0 %	۲۰۰۷	
Month not identified	1	ı	ı	1	ŧ	1	1	ı	ŧ	1	1	1
1966 – January	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	3.07	3.5	- 0.8
March ,	82.9	101.0	18.1	71.6	88.9	-17.4	4.3	5.4	-1.2	7.1	9.9	
May												
June	,											
July August												
September												
November												
December												
Month not identified												
3 1 1	1			ľ	1					4	1	

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	United States	tates	V basicit	United Kingdom	Other Foreign Countries	. Countries
			Cuited	0		
Sales Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
135,187 156,812	105,631	120,125	12,898	15,335	16,658	21,352
52,258 55,812	34,043	31,179	8,626	9,910	685,6	14,723
8,831 10,740 43,427 45,072	5,110	5,988	1,311	1,581	2,410	3,171
82,929 101,000	71,588	88,946	4,272	5,425	7,069	6,629
8,381 11,982 69,248 82,940	4,275	7,517	1,823	2,782	2,283	1,683
476 69 ,437 1,832	565	55	462	1,247	12	561
1,939 3,551 1,107 505 341 121	509 986 341	878	698	845 18 121	732 46	1,828
. 72	2,6	2,629	632	785	870	1,807
	1,4	801		147	95	74 56
	31 256	2,107	331	580	681	111 606
1,806 2,318 6,575 9,664	1,775	2,318 5,199	21 1,802	2,782	2,273	1,683
62 6 414 63	7 2 1	55	54 408	m 00	88	m ı
381 248 476 437 437 107 341 33 518 900 925 518 900 575 62 62	11,982 82,940 82,940 1,832 3,551 1,022 1,022 3,293 3,293 3,293 8,664 9,664		4,275 64,910 8 2 565 569 986 341 1,423 699 699 1,775 2,500 2,500	4,275 64,910 80,335 565 565 569 878 986 137 341 - 1,423 801 699 1,423 801 699 1,775 2,629 1,775 2,107 1,775 2,107 2,500 5,199 2,500 5,199	4,275     7,517     1,823       64,910     80,335     342       565     24     872       509     878     698       986     137     75       341     -     -       1,423     316     -       699     347       1,423     316     -       699     316     -       699     316     -       699     316     -       699     316     -       699     316     -       699     316     -       256     2,107     331       1,775     2,318     1,802       2,500     5,199     1,802       2     55     408	4,275     7,517     1,823     2,782       64,910     80,335     342     401       565     24     462     11       569     872     1,247       509     878     698     845       986     137     75     18       341     -     -     121       2,687     2,629     632     785       1,423     801     -     147       699     347     48       1,423     801     -       699     347     48       1,423     316     -       699     347     48       1,47     48       2,500     5,199     1,802       2,500     5,199     1,802       2     5,199     1,802       2     5,199     1,802       2     5,199     1,802       2     5,199     1,802       2     5,199     1,802       2     5,199     1,802       2     5,199     1,802       3     54     8       3     54     8

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

			N.	7	United States		Un	United Kingdom	ma ma	Other	Other Foreign Countries	untries
Three months ending March 1966	Total	Total Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch. ;
Grand Total, Canadian and Foreign Securities	388.6	458.8	- 70.2	294.9	352.0	- 57.1	8.04	51.0	- 10.2	52.9	55.7	2.8
Canadian Securities, Total	162.1	186.7	- 24.6	91.7	103.8	- 12.0	31.1	40.5	7°6	39°3	42.5	- 3.2
Bonds and Debentures	26.0 136.1 0.1	37.4 149.3 0.1	- 11.4	12.9 78.7 0.1	20.8	- 7.9	4.3	33.6	2.6	30.5	32.9	1 2.3
Foreign Securities, Total	226.4	272.1	- 45.6	203.1	248.2	- 45.1	7.6	10.5	6.0 -	13.6	13.3	+ 0.4
United States Issues: Bonds and Debentures	16.5	23.2	- 6.8	9.8	16.2	0.07 -	3.2	3.9	- 0.7	3,5	ω, ν, α, α	+ 0.3
United Kingdom Issues:  Bonds and Debentures	1.6	1.1	+ 0.5	0.8	4.0	+ 0.5	0.6	0.6	+ 2.2	0.1	0.1	1 0 1 1
Other Foreign Countries Issues:  Bonds and Debentures	3.9	1.2	+ 2.6	1.7	0.0	+ 0.7 + 0.3	1.0	1.7 0.1 0.1	- 0.7	H 0	0.5	+ 0.2
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by Government Other Corporations	11.8 3.4 4.7 4.7 1.3 0.1	19.1 2.0 2.0 3.7 2.3 0.3	+ + 1.0 + 1.0 - 1.0 - 0.2	4.1 1.3 4.4 1.1 2.0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1++1.0	3.4 0.1 0.1 0.5	4.3 0.2 1.1 1.2	1+1.0.2	4. 0.3 0.3 2. 2	10000	+     +
United States Issues: Government	3.8	5.7	- 2.0	3.7	5.7	- 2.0	3.2	3.9	- 0.7	3.4	3.2	+ 0.3
United Kingdom Issues: Government	0.2	0.0	+ 0.5	0 0	0.4	+ 0.5	0.1	0.5	+ 0.1	0.1	0.1	- 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res¹			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1964 - Year	227.5	150.2	+77.h	101.1	9*29	+38.5	534.7	632.1	-97.4	319.0	370.4	-51.5
1965 - Year	203.0	139.2	+63.8	91.6	62.8	+28.8	8* 927	683.8	-257.0	229.1	8-114	-182 •7
1966- 3 months	26.1	37.4	4.11-	13.0	20.9	- 7.9	136,1	1119.3	- 13.2	78.7	82.8	- 4.1
1965 - January	8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	13.50	040H00 050H00	0,44,400	0000000 000000	# + + + + + + + + + + + + + + + + + + +	715.50 300.20 300.20 300.20 300.20 300.20 300.20	80.780.00 1.00.00 1.00.00	72121 0421 0456 0466 0466 0466 0466 0466 0466 0466	15.07 23.07 23.07 23.07 23.07 23.07 23.07	30,43,40 40,40 40,	-30.3 -18.3 -10.1 -14.9
July August September October November December	0.44 0.44 0.64 11.54 11.84 18.84	88.7 11.0 16.1 14.8 14.8	+ + + + + + + + + + + + + + + + + + + +	122.52 122.52 14.65.23 14.65.23	NAV-LN NAV-LN	C 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	255. 125. 30. 30. 50. 50. 50. 50. 50. 50. 50. 50. 50. 5	200 W W W W W W W W W W W W W W W W W W	- 10.7	15.3 11.8 17.2 18.0 22.0	1007070 1400407	1.8.7.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.
Month not identified	3	1	ı	1	ŝ	t	1	ı	ı	E	1	1
1%66 - January February March April May June	8 8 8 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	16.3	1.7.1	7.2.5 1.2.6	3.7	-1.4	44.1 48.5 43.4	52.2 52.0 45.1	\$ 1 1 2 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	22.6	27.7 30.0 25.2	1.25.1 1.20.3 1.30.7
July August September October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of 'Other" Canadian securities.

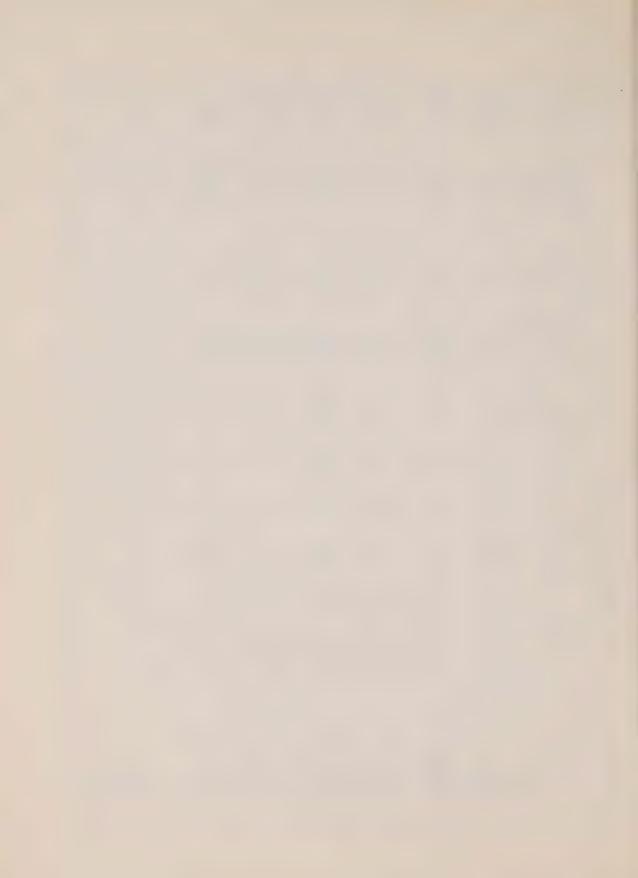
Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	States	ida verare	nts)		98.73	• 22	103.08	104.27	0	104.74	10	107.60	3	107.80	107.08	107.93		108.05	108.09	107.61	04.	108.11	108.23	107.64	• 20	107.46	107.62								
	United States				8 8	100	103	104	70.	TOT		701	) 	107	707	107		108	108	100	01	108	108	107	-	100	101								
	United States Standard and	Stock Index of Industrials.	Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71.74	000	70.23	55.63	58.00	**************************************	65.67	70.11	7/. 17	1 + • + 1	78.80	80.24	83.40	83.90	86.83	85.04	85,32	91.73	93.32	88.88				 				
	(Dominion Bureau of Statistics)		Mining Index	1956 = 100	82.8	90.3	6.96	103.1		100.4	98.1	92.3	0.00	92.9	90.8	91.8	000	7.96	7.96	104.2	112.6	119.0	110.0	109.7	110.1	120.1	122.0								
	(Dominion Bureau o	Investors' Price	(Industrials Utilities Finance)	1956	124.8	133.6	1,40.1	142.0		141.4	117.6	119.6	126.9	132.3	139.9	138.0	129.0	١.7.٢	160.5	166.8	169.4	180.0	174.0	175.5	173.8	182.0	125.0								
	ingdom		Yield		90.9	6.35	6,60	6.27		6.24	6.23	86.4	5.13	5.35	5.01	4.82	5.30	7 / 7	2.69	5.81	6.47	79-9	6.86	67.9	6.67	6.56	6.61								
	United Kingdom	August 15, 1965-75	Price		70.91	60.69	67.66	70.34		70.91	71.28	81.34	80.41	78.94	81.88	33,66	30.25	11 04	78.06	77.56	73.63	73.00	72.16	74.88	74.25	75.03	74.38	)							
	ates	9.8-83	Yield		3.80	3.97	7.03	4.11		3.99	3.91	3.91	3.84	3,000	3.99	3.99	4.19	7	(ו4)	4.16	4.16	1.13	4.15	4.35	67.7	97.7	4.72	4.50							
(Factor account)	United States	June 15, 1978-83	Price	-	91,81	39.50	200	87.88		89.50	90.56	90.63	91.63	91,19	89,31	90.00	87.63	2	88 81	88.19	88.31	200	88.69	86.56	85.06	85.50	82.75	TC* 170							
	da	1975-78	Yield	-	5,18	66-7	700	96.7		7.86	5,23	5.38	5.07	20	7.69	5.08	5.16	1	5.45	5.27	5.06	רר א	7.17	2.40	5.53	87.5	5.75	20.12							
	Cana	3%% due January 15, 1975-78	Price		87.13	71.70	7000	86.69		87.81	300	83,13	86.19	12 70	88.06	86.63	86.06	1	85.38	86.13	87.63	20	16.70	85 31	84.50	85.00	82.94	83.31							
		Year and Month			N L	1901 - March	June	September	December	donothe Cool	last indicin	Contember	[ seember		1963 March	September	December		1964- March		December			Contombor	December			March	April	Tune	July	August	October	November	December



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## DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

LIBRAR

**APRIL 1966** 

The net capital outflow from Canada's international transactions in outstanding securities rose sharply in April to \$40.0 million or almost double the March outflow of \$21.7 million. Geographically there were purchase balances of \$31.5 million, \$3.4 million, and \$5.1 million with the United States, United Kingdom, and other countries, respectively.

Trading in outstanding Canadian securities produced a substantially higher outflow of \$21.7 million; this compares with outflows of \$5.8 million and \$3.6 million in February and March. The repatriation of Canadian equities increased significantly from the low March level of \$1.6 million to \$11.2 million and net purchases of Canadian bonds, at \$10.5 million, were also considerably higher than the March figure of \$1.9 million. On balance, purchases of outstanding issues of direct bonds of the Government of Canada increased by \$5.5 million to \$6.5 million in April; part of this increase was probably associated with the purchase by non-residents of part of the new Government issues offered in Canada. In addition trading in outstanding provincial bonds produced an outflow of \$5.7 million compared with an inflow of \$0.5 million in March.

At \$18.3 million, net purchases of outstanding foreign securities during April remained at approximately the same level as in March. Heavy buying of United States equities, which continued to be a prominent feature of trading, led to a net capital outflow of \$13.5 million or slightly less than March's outflow of \$13.7 million. Trading in United States bonds resulted in an inflow of \$2.1 million compared with an outflow of \$3.6 million recorded in March. Buying of other countries' common and preference stocks, which increased substantially during April, gave rise to a net outflow of \$6.2 million.

The net capital outflow of \$110 million arising from transactions in all outstanding securities during the first four months of 1966 represented only a small decline over the outflow of \$114 million for the corresponding period of 1965. The pattern of trading, however, shifted dramatically. The repatriation of Canadian equities which accounted for \$110 million of the outflow for this period of 1965 fell to \$24 million in 1966, while net purchases of foreign securities which formed about 8 per cent of the total outflow to April 1965, constituted almost 60 per cent of the total outflow to April 1966. Net purchases of United States equities increased to \$54 million in 1966 but resulted in an outflow of less than \$11 million in the same period of 1965.

Balance of Payments Section National Accounts and Balance of Payments Division

July 1966 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suoi		United States	s	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch
1961. Year	762.2	782.3	-20.1	420.0	433.0	-13.0	17,641	174.6	-28.2	195.8	174.6	+21.2
1965 – Year	629,8	823.0	-1.93.2	320.7	7-474	-154.0	126.4	172.2	-45.8	182.7	176.2	9*9 +
1966- 4 months	213.0	259.2	-46.3	124.3	154.6	-30*3	38.6	8.64	-11.2	50.0	54.8	- 4.8
1965- January February	556.6	97.8	-41.3	30.7	58.7	-28.0	13.55	23.2	1 1 1	16.5	21.8	+ 1.1.1
March April May Tung	2000 T	75.4	-25.1	26.7	100.1 110.0	14.4.4. 8.6.6.4.	12.0	9000		13.48	16.3	1.6
July August September October November December	39 10.74 10.74 10.75 10.00 10.00	45. 45. 46. 46. 46. 46. 46. 46. 46. 46. 46. 46	- + + - 6.0 - 126.2 - 138.2 - 138.2	33.00.00.00.00.00.00.00.00.00.00.00.00.0	75 55 55 55 55 55 55 55 55 55 55 55 55 5	1 3.4 1 0.8 1 1.5 1 1.9 1 1.9	00000Hr N-0000	110000	10 1 m 0 m m 0 m 0 m 0 m 0 m 0 m 0 m 0 m	11.11.11.11.11.11.11.11.11.11.11.11.11.	100 410 101 101 101 101 101	+ + + 1 I + + + + + + + + + + + + + + +
Month not identified	1	1	1	ı	ı	1	8	1	1	1	3	1
19 66- January March April May June	53.3 56.6 52.3 50.8	68.5 62.4 55.8 72.5	-15.2 - 5.8 - 3.6 -21.7	28.2 29.5 34.0 32.6	33.6	- 10.8 -4.1 + 2.9 -18.3	12.6 9.9 8.6 7.5	17.5	-4.9 -3.2 -1.3	12.5 17.2 9.6 10.7	12.1	+ 0.4 + 1.5 - 5.1 -1.6
July August September October November December Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

					(							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch
1964 – Year	525.1	571.1	0.97 -	6*087	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 – Year	L*079	682.6	- 41.9	598.6	639.0	7.07 -	16.3	17.1	8.0	25.8	26.5	L 0.7
1966 - 4 months	315.5	379.5	- 63.9	285.4	343.8	-58.3	13.1	15.6	-2.5	17.0	20.1	- 3.1
1965 — January February March	47.6 38.3 48.9	45.4	200 200 + 1 1	44.0	43.7 40.1 53.8	+ 0.3	N 0 N	, y o o	+ 0.5	2.2	10 N N O	+ + + + 0.7
April May Iune	48.3 48.9 60.1	46.8		44.6	43.2	+ 1 1 9.6	1.4	2000	+ I + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	22.7	222	10.0
July August September October November December	36.2 45.4 55.7 55.9 73.8	39.5 6.45.0 6.45.5 80.0	1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	34.0 473.2 777.4 69.9	36.9 43.0 64.5 59.2 74.5	+ + + + 1 11.0 2.2 4 11.13.2 4 13.2 4	010101	100011	1 + 1 + 1 + 1		44.60	0.3
Month not identified	ı	i	1	1	1	1	1	1	1	1	3	i
1966 – January Pebruary March April Niv	76.5 67.0 82.9 89.1	89.5 31.5 101.0 107.1	- 13.0 - 14.5 - 18.1 -18.3	69.9 61.6 71.6 82.3	83.6 75.7 88.9 95.5	- 13.7 - 14.1 -17.1 -13.2	3.9 1.5 1.3 3.4	7.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.000 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.0.00 1.000	+ 1.5 -1.2 -1.6	2.7 3.9 7.1 3.4	3.5	1 + 1 0.8
July AugustSeptember October November December												
Month not identified												,

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			United States	tates	United Kingdom	mopdu	Other Foreign Countries	n Countries
April 1966	Total Sales	Total Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	139,897	179,888	114,897	146,398	10,964	14,393	14,036	19,097
Canadian Securities, Total	50,819	72,484	32,610	50,882	7,526	9,319	10,683	12,283
Bonds and Debentures Common and Preference Stocks Other Securities	10,399	20,901	5,855	16,079 34,803	2,312 5,214	2,036	2,232	2,786 9,497
Foreign Securities, Total	89,078	107,404	82,287	95,516	3,438	5,074	3,353	6,814
United States Issues: Bonds and Debentures Common and Preference Stocks	6,465	4,356	2,929	2,794	2,584	561	952	1,001
United Kingdom Issues:  Bonds and Debentures	83	153 846	32	303	51 589	96	1 1	51
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	440 641 5	1,911 6,854	85 312 5	182	105	3,164	250 314	3,508
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada – Direct	4,219 601 2,331 154 73 73	10,730 750 6,020 1,209 1,86 2,006	1,711 209 1,240 154 2,534	7,911 86 5,398 1,066 108	1,407 73 749 28	1,483 94 232 121 121 -	1,101 319 342 - 38 432	1,336 570 390 22 78 390
United States Issues: Government Other	1,012	1,647	1,002	1,586	2,584	561	10	61 940
United Kingdom Issues: Government	- 88	153	32	57	1 17	96	. 1	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Four months ending April 1966   Total Sales Purchases Purchases Purchases Purchases		_									
Jurities 528.5 638.7 - 213.0 259.2 - 213.0 259.2 - 213.0 259.2 - 213.0 259.2 - 213.0 259.2 - 213.0 259.2 - 213.0 2.0 - 22.9 27.6 27.6 27.6 27.6 27.6 27.6 27.6 27.6		et	Un	United States		n	United Kingdom	m.	Other	Other Foreign Countries	untries
urities 528.5 638.7 - 213.0 259.2 - 36.5 58.3 - 176.5 200.9 - 0.1 0.1 22.9 27.6 - 27.6.7 330.4 - 1.7 1.2 + 6.8 3.6 + 6.8 8.0 - 0.4 8.5 - 2.8 8.0 - 0.4 0.1 + 1.0 +			Sales to	Purchases	Net Sales +. Purch.	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases	Net Sales + Purch.
tocks   213.0   259.2   36.5   58.3   176.5   200.9   0.1	638.7	110.2	8.604	498.4	- 88.6	51.8	65.4	- 13.7	67.0	74.8	- 7.9
36.5 58.3 ocks 1.76.5 200.9 1.76.5 200.9 315.5 379.5 22.9 27.6 27.6 276.7 330.4 1.7 1.2 6.8 3.6 ocks 6.8 3.6 Ocks 6.8 8.5 Ocks 0.4 0.1	259.2	46.3	124.3	154.6	- 30.3	38.6	49.8	- 11.2	50.0	54.8	- 4.8
315.5 379.5 379.5 ocks 2.0 27.6 6.8 3.6 6.8 3.6 6.8 8.0 ocks 2.8 8.0 0.4 0.1 Debentures	58.3	21.9	18.9 105.5 0.1	37.0 117.6 0.1	18.1	32.0	8.9	1 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	11.0	12.4	- 1.4
se Stocks 22.9 27.6  ce Stocks 6.8 3.6  se Stocks 4.4 8.5  ce Stocks 6.8 8.0  tities 2.8 8.0  tities 6.4 0.1	379.5	63.9	285.4	343.8	- 58,3	13.1	15.6	- 2.5	17.0	20.1	. 3.1
ce Stocks 6.8 3.6 5.8 3.6 5.8 5.6 5.8 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	27.6 -	4.7	12.7	19.0	- 6.3	5.8	4.5	+ 1.3	4.4	4.2	+ 0.2 + 1.9
4.4 8.5 2.8 8.0 0.4 0.1	1.2	3.1	0.9	0.4	+ 0.4	0.6	0.7	+ 2.3	0.1	0.1	- 0.2
Analysis of Bonds and Debentures	8.5		1.5	2.3	00.08	1.1	2.3	1.2	1.7	3.8	- 2.1
29.8	29.8	13.0	0.7.8	17.4		8.00	0 0 v	+ 1.0	400		400
Provincial 1.1 3.5 - 1.5 3.5 - 1.5 3.5 - Railway, not guaranteed by Government 7.7 12.0 - 12.0 - 1.5 12.0 - 1.	3.5	2.0	1.3	2.9	1.6	0.0				0.4	+ 0.5
United States Issues:  Government 4.8 7.4 - Other 18.2 20.2 -	7.4	2.6	4.7	7.3	3.0	1 00	14.5	+ 1.3	4.4	0.1	+ 0.3
United Kingdom Issues: Government 0.2 0.2 + 0.2 Other	0.2	4.0	1 6.0	0.4	+ 0.4	0.1	0.0	+ 0.1	0.1	0.1	+ 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries (Millions of dollars)

		Net Sales + Purch	-51.5	-132 • 7	-12.2	130.3	-10.1	-18.2	-4.1	φ' /- ν'α	-17.5	- 16.5	ı	-5.1	~0 ~ω ~ω					
Stocks	United States	Purchases from	370.4	11.8	9.711	34.8	₩ ₩ ₩ ₩	39.5	19°h	20.2	% M	4	ı	27.7	34.8					
Canadian Common and Preference Stocks		Sales	319.0	229.1	105.5	19.9	23.7	22.4	15,3	11.8	18.0	25.0	ı	22.6	28°9 26°8					
n Common an	S	Net Sales + Purch.*	4.79-	-257.0	-24.4	-40.5	7,70	-26.0	7.0.1	0 C	27.4	-21.2	1		-1.6					
Canadia	Total Transactions	Purchases from	632.1	683.8	200.9	80.3	64.7	96.4	Z,	2000	7.8% 4.0°	60:7	å	52.2	51.6					
	Tota	Sales	534.7	426.8	176.5	39.8	1000	39.7	1	22.6	2 %	39.6	1	44.1	13.4					
-		Net Sales + Purch	+38.5	+28.8	-18.1	+ 2.3	- U.	+ +		+ 9.9	10.7	+2.2	t	-5.7	-10.2					
es1	United States	Purchases	62.6	62.8	37.0	w c	, w .	m m d	1	70,0	0 %.	70.	ı	11.3	6.0					
nd Debentu		Sales	101.1	91.6	18.9	10.8	7.07	7W.C	•	12.3	12.2	8.1	ŧ		, ww					
Canadian Bonds and Debentures1	96	Net Sales + Purch	4-77+	+63.8	-22.9	ω t		+ + -	7°0 +	+ 15.3	+17.6	+ 9.9	1	- 7.1	1 10.5					
Cana	Total Transactions	Purchases		139.2	58.3	7.7	13.9	9.00	7.01	200	11.1	1,6,1	ı	16.3	10.7					
	E	Sales	227.5	203.0	36.5	16.8	0 L	7.07.7 7.77.7 7.77.7	18.4	14.0	26.6	11 2 11 2 13 3	1	9.5	8.8 8.8 10.4					
		Year and Month	x (7)	1904 - Year	1905 – Iear	1965 - January	February	April May	June	July	August September	November	Menth not identified	Month for the first from 186 – January	February	May June	July August	September October Name	December	Month not identified

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

	United States	dollar in Canada	(noon average in cents)		200.73	100.55	103.08	104.27	70.701	104.74	100 63	107.60		107.30	107.82	107.93	107.93	50	108.07 00.801	10°001	TO*/OT	177.40	108.11	108,23	707.64	107.58	, , , , , ,	107.63	107.70							
	United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71.74	00000	70.29	20.00	90.00		65.67	70.11	72.85	74.17	1	73.80	90° 24	85.40	83.90	86.83	85.04	85.32	91.73	(	92.52 88.69.88	91.60	_	_					
	(Dominion Bureau of Statistics)		Mining	= 10	82.00	90.3	6.96	103.1		7.00T	7000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	)	92.9	8.06	8.16	86.5		7.96	7000	104.2	112.6	0 011	0.011	2001	110.1		122.0	121.2							
	(Dominion Bureau o	Investors' Price	(Industrials Utilities Finance)	1956	124.8	133.6	140.1	142.0	r	141.4	0.711	12% 9	`° > ≥ +	132.3	139.9	138.0	139.8		147.1	160.5	100.8	169.4	0 00	177.0	177 7	173.8	;	182.0	177.6							
	ingdom	1965-75	Yield		6.06	6.35	09.0	6.27		6.24	62.0	4.78	7.07	5.35	5.01	4.82	5.30		5.45	2.09	5.81	6.47	77 7	* v	300	6.07		6.61	6.81							
	United Kingdom	August 15,	Price		70.91	60.69	67.66	70.34		70.91	71°28	81.34	14.00	78.94	81.88	33.60	30.25		79.44	78.06	77.56	73.63	22	70.00	77 99	74.25		74.88	74.09							
y or month)	ates	978-83	Yield	1	3.80	3.37	4.03	4.11	1	3.99	3.91	3.91	7.04	3.83	3.99	3.99	4.19		4.25	4.10	4.16	4.16	0	4. L	4.17	67.7		7.17 7.17 7.17 7.17	4.69							
(Last Wednesday of month)	United States	June 15, 1	Price		91.81	39.50	33.31	87,88		89.50	90.56	90.63	27.00	91.19	89.31	90.00	87.63		86.94	38.81	88.19	88.31	6	70.00	00.00	35.06	_	85.50 82.75	83.19							
7)	da e	1975-78	Yield		5.13	66.4	5.02	96*7		7.86	5.23	2,000	70.0	5.07	4.91	5.08	5,16		5.25	5.20	5.21	5.06	r	7.11	0.50	5.53		5.48	5.68							
	Canada	January 15, 1975-78	Price		84.13	86.13	36.00	36.69		87.31	84.38	83.13	80°TA	36.31	88.06	86.63	36.06		85.38	36.06	86.13	87.63	· · · · · · · · · · · · · · · · · · ·	06/031	10.00	34.50		85.00	83.63							
		Year and Month		3 - 3	1961 - March	June	September	December		1962- March	June	September	December	1963- March	June	September	December		1964- March	June	September	December		1965- March	June	December		1966- January February	April	May	June	July	August	October	November	December

Transactions in Canadian Securities between Canada and All Countries

		196	5P		1966 <sup>p</sup>
-	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
	quarter		lions of do		
Trade in Outstanding Canadian Se	ourition h	otroon Cana	da and All	Countries	
Trade in Outstanding Canadian Se	curries i	Detween Gana	ida alid AII	Oddierros	
Bonds and debentures:					
Government of Canada, direct	- 1	+ 11	+ 24	+ 6	- 7
Government of Canada, guaranteed	+ 3	+ 3	+ 6	+ 2	+ 1
Provincial government (incl. guaranteed)	+ 3	+ 2	+ 5	+ 2	+ 1
Municipal	+ 2	+ 2	+ 2	+ 1	- 1
Railways, not guaranteed by government	-		-	-	- 5
Other corporations	- 4	- 1	+ 1	<del>-</del> 5	<b>→</b> ⊃
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24
Proceeds of New Issues of Car	nadian Secu	rities Solo	to Non-res	idents	
Bonds and debentures:					
Government of Canada, direct	8	1	11	7	4
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	30	124	101	43	116
Municipal government	16	34	11	23	56
Railways, not guaranteed by government		- 10		160	27
Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618
Retirements of Canadian	n Securiti	es Held by N	Non-resident	S	
Bonds and debentures:					
Government of Canada, direct	9	26	28	18	48
Government of Canada, guaranteed	-	-	-	-	6
Provincial government (incl. guaranteed)	9	10	5	10	18
Municipal government	11	14	6	19	13
Railways, not guaranteed by government	2	-	-	1	2
Other corporations	32	125	15 '	26	19
Sub-totals, bonds and debentures	63	175	54	74	106
Common and preference stock	3	1	3	-	-
Totals	66	176	57	74	106

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://doi.org/10.1007/jhc.2007

CATALOGUE No.

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MONTHLY

# DOMINION BUREAU OF STATISTICS

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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1966

Canada's international transactions in outstanding securities in May gave rise to a net capital outflow of \$57.2 million. This exceptionally large purchase balance comprised net outflows of just over \$49.7 million to the United States, \$4.0 million to the United Kingdom and \$3.5 million to other countries. The substantial increase over April's high figure of \$40.0 million, is chiefly explained by heavier buying of United States equities.

The net outflow for the repurchase of outstanding Canadian securities, at \$19.2 million, showed a small decline over April's \$21.7 million. Repatriation of Canadian equities climbed to \$15.1 million, the highest level in five months, while the net outflow for the purchase of Canadian bonds and debentures fell from \$10.5 million in April to \$4.1 million in May, mainly as a result of a sharp contraction in net purchases of direct issues of the Government of Canada.

The net capital outflow arising from transactions in outstanding foreign securities increased significantly from April's high level of \$18.3 million to a new peak of \$38.0 million. Large net purchases of \$36.9 million from United States residents accounted for the bulk of this movement, although small outflows of some \$0.6 million were also directed to both the United Kingdom and other countries. Trading in United States common and preference stocks continued to expand; gross dealings in May totalled \$184 million compared with April's \$173 million and \$89 million a year ago, while net purchases reached \$32.9 million compared with \$13.5 million in April.

During the first five months of 1966 Canadian residents purchased, on balance, some \$167 million of outstanding securities from abroad, significantly more than the \$139 million for the corresponding period of 1965. Net capital outflows of \$138 million, \$18 million and \$11 million were recorded to the United States, United Kingdom and other countries respectively. The outflow from transactions in outstanding Canadian securities at \$65 million was just over half that recorded in the corresponding period of 1965. In the first five months of 1966 there was a substantial decline in the repatriation of foreign-held Canadian common and preference stocks partially offset by increased net sales to non-residents of outstanding Canadian bonds and debentures. In the period under review net purchases of outstanding foreign securities totalled \$102 million; a sevenfold increase over the corresponding period of 1965. In the main, this movement stemmed from an extraordinarily large rise in net purchases of United States common and preference stocks, which accounted for an outflow of \$87 million in 1966 in contrast with an outflow of \$15 million in the first five months of 1965.

National Accounts and Balance of Payments Division
Balance of Payments Section

July 1966 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo		United States	S	Co	United Kingdom	шc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch
19 64_ Year	762.2	782.3	-20.1	420.0	433.0	-13.0	146.4	174.6	-28.2	195.8	174.6	+21.2
1965_ Year	629.8	823.0	-193.2	320.7	474.7	-154.0	126.4	172.2	-45.8	182.7	176.2	9.9 +
1966- 5 months	261.7	327.1	-65.4	151.6	194.8	-43.2	46.5	61.1	-14.5	63.5	71.3	- 7.7
7 7 7 1	56.6	97.8	-41.3	30.7	58.7	-28.0	7.6	17.3	-7.9	16.5	21.8	- 5.3
	57.0		-21.9	25.7	36.8	-11.1	13.5	23.2	-9.7	17.9	19.0	- 1.1 + 0.3
March	50.7	75.4	-17.0	26.7	40.5	-13.8	6.8	18.6	7.6-	14.7	16.3	- 1.6
May	54.0		-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
June	49.1	71.8	-22.1	22.7	24.9	13.4	6.5	6.6	-3.4	11.1	10.7	<b>7.0</b> +
July	73.07	47		24.1	23.2	+ 0.8	8.7	9.4	9.0-	14.2	8.4	+ 5.8
Sentember	2,70		+10.1	29.5	31.0	- 1.5	8.8	7.9	+2.4	15.9	6.8	+ 9.2
October	42.9		-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	- 3.0
November December	57.9	69.2	-18.4	33.1	43.4	-14.3	7.6	10.9	-3.3	17.1		+ 6.3
Month not identified	1	ı	1	ı	1	1	1	1	ı	1	ı	ı
1966 – January	53.3		-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	12.1	+ 0.4
February	9.95		2.0	29.5	33.0	1 0			3 0	0		L
March	52,3	55.	- 3.6	34.0	31.2	18 3	7.5		1,00	10.7		,
May Ione	48.7	67.9	- 19.2		40.1	-12.9	7.9	11.2	-3.4	13.6	16.5	- 2.9
July												
August			-									
October												
November December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(MILITORIS	(citilling of dollars)							
	Tota	Total Transactions	suo		United States	S	ű	United Kingdom	om	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. *	Sales	Furchases from	Net Sales + Purch
1964 – Year	525.1	571.1	- 46.0	6*087	523.0	- 42.1	12.7	20.2	- 7.5	31.5	27.9	+ 3.6
1965 – Year	640.7	682,6	- 41.9	598.6	639.0	7.07 -	16.3	17.1	8.0	25.8	26.5	- 0.7
1966 – 5 months	397.4	7.667	-102.0	361.7	457.0	- 95.2	15.4	18.5	. 3,1	20.2	23.9	. 3.7
										,		
1965 - January	47.6	45.4		0.44	43.7	+ 0,3	1.3	0.8	+ 0.5	2.2	0.8	-
February	38.3	42.2	- 3.9	35.8	40.1	- 4.4	0.8	0.8	+ 0°4	1.7	1.2	+ 0.5
April	48.3	46.8		44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
June	60,1	69.5	6	56.0	62.9	0	1.4	6.0	0	2.7	2.7	·
July	36.2	39.5		34.0	36.9	- 2.9	0.9	e(	0.	1.3	1.6	- 0,3
August	45.4	45.0		43.2	43.0	0	1.0	0.8	+ 0.2	1.2	1.2	
September	55.7	68.5	12.9	52.8	64.6	- 11.8	0.8	0° c		2°0	3.1	- 1.1
November	55.9	69.1		51.1	9.66	13.	2.6	1,7	4 0 0 0	2.2	2.8	0
December	73.8	80.0	- 6.2	6.69	74.2		1.3	2.9	Ι,	2.6	2.9	°
Month not identified	1	ı	1	ı	t	1	1	ł	t	ı	1	,
1966 - January February	76.5	89.5	- 13.0	69.9	83.6	- 13.7	3.9	2.4	+ 1.5	2.7	3.1	00
March April			- 18.1 - 18.3	71.6	95.5	- 17.4	4.3	5.1	1.6	3.4	999	1 3.5
June	x	119.9	200	0.0/	7173.5		0.4	,		7		
July												
Sporember												
October												
November December												
Month not identified	_			- 5-77-4-70	-							
											-	

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				_				
	ŀ	- C	United States	tates	United Kingdom	ingdom	Other Foreign Countries	n Countries
May 1966	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	130,552	187,769	103,570	153,334	10,175	14,112	16,807	20,323
Canadian Securities, Total	48,702	67,879	27,251	40,127	7,881	11,235	13,570	16,517
Bonds and Debentures Common and Preference Stocks Other Securities	10,892	14,979	6,189	9,154	1,022 6,859	1,068	3,681	4,757
Foreign Securities, Total	81,850	119,890	76,319	113,207	2,294	2,877	3,237	3,806
United States Issues: Bonds and Debentures Common and Preference Stocks	3,526	5,823	2,898	5,791	378	21 536	250	11,943
United Kingdom Issues: Bonds and Debentures	30	82	20	e 1	1,099	81 96	23	ı
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	697 722	4,591	72 126	830	250 439	2,134	375	1,627
Analysis of Bonds and Debentures								
ınadian Issues: Government of Canada — Direct	7,	8,243	4,551	4,654	853	826	2,073	2,763
Government of Canada - Guaranteed	361	2,007	122	1,572	- 1	77	239	358
Municipal	106	743	96	65	1 1	41	12	130
Railway, not guaranteed by Government Other Corporations	2,168	2,494	1,319	2,058	162	53	189	383
United States Issues: Government	1,456	3,781	1,447	3,781 2,010	369	21	250	111
United Kingdom Issues:		1	1	t	'	•	•	1
Government	30	82	9	1	1	81	23	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		Į.	Net	n	United States		Un	United Kingdom	Ē	Other	Other Foreign Countries	untries	
Five months ending May 1966	Total	Total Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	+ 1
Grand Total, Canadian and Foreign Securities	659.0	826.5	- 167.4	513.3	651.7	- 138.4	61.9	79.6	- 17.6	83.8	95.2		11.4
Canadian Securities, Total	261.7	327.1	- 65.4	151.6	194.8	- 43.2	46.5	61.1	- 14.5	63.5	71.3	1	7.7
Bonds and Debentures Common and Preference Stocks Other Securities	47.3 214.3 0.1	73.2 253.8 0.1	26.0	24.9 126.5 0.1	46.1 148.6 0.1	21.1	7.7	10.0	12.2	14.7	17.2 54.1	1 1	5.2
Foreign Securities, Total	397.4	7.667	- 102.0	361.7	457.0	- 95.2	15.4	18.5	- 3.1	20.2	23.9		3.7
United States Issues: Bonds and Debentures	26.5	33.4	- 7.0	15.6	24.8	86.8	6.2	4.5	+ 1.7	4.7	4.2	+ +	2.3
	1.7	1.3 3.7	+ 0.4	0.9	0.4	+ 0.4	0.6	0.7	- 0.1	0.2	0.1	1	0.1
Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.1	13.0	- 8.0	1.6	3.1	++ 0.5	1.4	4.5 0.1	1 3.1	2.1	4.4	1 1	. 0°.
Analysis of Bonds and Debentures													
Government of Canada - Direct	23.5	38,1	- 14.6		22.1	1 +	5.6	6.6	1.0	7.5	9.4	1 1	1.9
Covernment of Canada – Guaranteeu Provincial Municipal Positivos not guaranteed by Government	1.6	11.8	1 4.3	1.4	0.80		8 1 1	1.4	- 0.6	0.0	0.5	1 1 1	0.4
Other Corporations	6.6	14.5	1		10.6	ı	0.7	1.4	0 0	m m	2.5		8 0
Government Other	20.2	11.1	- 4.9	9.5	11.1	- 5.0	0.1	4.5	+ 0.1	4.6	4.1	+	0.5
United Kingdom Issues: Government Other	0.2	0.2	4.0.4	0.9	4.0	+ 0.4	0.1	0.7	+ 0.1	0.1	0.1	1 +	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res <sup>1</sup>			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	To	Total Transactions	Suc		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1964 - Year	227.5	150.2	+77.4	101.1	62.6	+38.5	534.7	632.1	4.76-	319.0	370.4	-51.5
1965- Year	203.0	139.2	+63.8	91.6	62.8	+28.8	426.8	683.8	-257.0	229.1	411.8	-182.7
19 66- 5 months	4.7.4	73.3	-25.9	25.0	46.1	-21.1	214.3	253.8	- 39.5	126.5	148.6	- 22.1
Thomas 2001	16.8	17.5		10.8	80.51	+ 2.3	39.8	80.3		19.9	50.3	- 30,3
1905 - January February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0		16.4	34.8	- 18,3
March	17.5	17.9		4.7	8.1	- 3.5	48.2	64.7		23.7	21.00	10.1
April	10,1	1 00	+ 1.5	4.1	0,0	+ 1,1	40.2	66.8	-26.0	27.0	39.5	1 1 1 1 0 4
May June	18.4	10.2	+ 8.2	7.0	2.6	7.7+	30.7	61.7		15,7	38.4	-22.7
. ,					ú	10	1 20	ox c		15.3	19.4	- 4.1
July	14.0		+ 4.3	12,3	3.0	+6-9-3	22.6	32.3		11.8	20.2	8.5
Sentember	26.6		+17.6	12.2	0.9	+6.2	27.6	35.1		17.2	25.0	- 7.8
October	12.4		+ 1,3	6.9	7.3	-0.4	30.5	58.0		18.0	35.4	-17.5
November	11.2	16,1	0.4	4.2	7.7	-3.2	44.9	58.3	-13.4	25.0	41.5	-16.5
December	18.3		+ 7	0 • 1	J. J.	7 . 7	• • • • • • • • • • • • • • • • • • • •					
Month not identified	ı	1	1	1	1	t	1	t	1	f	t	1
1966 - January	9.2		- 7.1	5.6	11.3	-5.7	44.1	52.2		22.6	27.7	
February	8,1		- 2.3	2.3	3.7	-1.4	48.5	52.0		27.2	30.0	
March	0.00	20.9	- 10.5	5.9	16.1	-10.2	40.4	51.6	-11.2	26.8	34.8	8.0
May	10.9		- 4.1	6.2	9.2	-3.0	37.8	52.9		21.1	31.0	
ann c												
July												
August												
October												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

-
0
200
- 80
0
15
0
_
63
340
ш
_

Stock Prices

Domestic Government Bonds (Last Wednesday of month)

TABLE 7.

	e e																																
United States dollar in Canada	(noon average in cents)		98.73	100.55	103.08	104.27	104.94	108.79	107.68	107.60	000	107.82	107 98	107.02	10/.72	108.05	108,09	107.61	107.46	)	108,11	108.23	107.64	107.58	107.46	107.63	107.70	107.67					
United States Standard and Poor's Composite Stock Index of	Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71.74	70.29	1 55.63	28,00	62.64	E	70.00	72 85	(K. 0)	1.7.4/	78.80	80.24	07.58	83.96		86.83	85.04	85.32	91.73	93.32	92.69	09.16	86.78					
u of Statistics) Composite	Mining	1956 = 100	82.8	90.3	6.9	103.1	100.7	000	92.3	88.6	(	92.9	0.00	91.0	86.5	8	7-96	2.70	110 6	2.377	119.0	110.0	109.7	110.1	120,1	122.0	110.7 6.1%	115.1					
(Dominion Bureau of Statistics)	Index (Industrials Utilities Finance)	1956	124.8	133.6	1,0,1	142.0	1/1/	717 6	119.6	126.9		132.3	13%,9	1,38°C	139.8	١ 6/١	140.5	1,66	760.7	107.4	180.0	174.0	175.5	173.8	182.0	180.4	175.0	170.4					
ingdom 1965-75	Yield		90.9	6.35	9.90	6.27	7 27	6 22	200	5.13		5,35	5.01	79.47	5.30	2/ 2	7.47	, 4 , 4	1000	74.0	79.9	6.86	67.9	6.67	6.56	6.61	86	6.9					
United Kingdom 3% due August 15, 1965-75	Price		70.91	60°69	99.79	70°34	000	71 24	A1.20	80.41		78.97	81.88	33.66	30.25	200	10.64	8.07	72 62	12.03	73.00	72.16	74.88	74.25	75.03	74.88	3.8	73.69					
ates ue .978-83	Yield		3.80	3.97	4.03	4.11	0	7000	16.5	3.84		88	3°99	3.99	4.19		V-40	75.7	07.4	4.10	61.7	4.15	4.35	6707	97.7	4.72	1.58	4.64					
United States 334% due June 15, 1978-83	Price		91.81	39.50	88.81	87.88	0	04.70	20.00	91.63		91.19	89,31	90.00	87.63	6	900.74	10.00	67.00	88.31	88,81	88.69	86.56	85.06	85.50	82.75	84.31	83.75					
Janada 1,7% due 15, 1975-78	Yield		5.18	66.7	5.02	7.96	~	4.00	2.63	5.07		2.07	4.91	5.08	5.16	i (	5.25	02.0	7007	2.00	5,11	5.20	5.40	5.53	5.48	5.75	25.72	5.70					
Canada 3%% due January 15, 19	Price		84.13	86.13	36.00	86.69		10./0	84.38	85.13	1	86.31	88.06	86.63	86.06	1	85.38	86.00	80.13	87.63	87.31	86.81	85,31	84.50	85.00	82.94	83,31	83.56					
Year and Month		A STATE OF THE PARTY OF THE PAR	1961 _ March	Inne	Sentember	December		1962- March	June june	September	Topographic and the second sec	1963 March	June	September	December		1964- March	June	September	December	10 Kr. March	line	September	December	1966 January		March	April	June	July	October	November	December

Transactions in Canadian Securities between Canada and All Countries

		196	5 <b>P</b>		1966 <sup>p</sup>
-	First	Second quarter	Third	Fourth quarter	First
	quarter		lions of do		
			1. and A11	Countries	
Trade in Outstanding Canadian Se	curities b	etween Cana	da and All	Countiles	
onds and debentures:					
Government of Canada, direct	- 1	+ 11	+ 24	+ 6 + 2	- 7 + 1
Covernment of Canada, guaranteed	+ 3	+ 3	+ 6 + 5	+ 2 + 2	+ 1
Provincial government (incl. guaranteed)	+ 3	+ 2		+ 1	- 1
Municinal	+ 2	+ 2	+ 2	T 1	
Reilways, not guaranteed by government		-		- 5	- 5
Other corporations	- 4	1	+ 1	- )	- ,
Sub-totals, bonds and debentures	+ 3	+ 17	+ 38	+ 6	- 11
Common and preference stock	- 83	- 84	- 28	- 62	- 13
Totals	- 80	- 67	+ 10	- 56	- 24
Proceeds of New Issues of Car	nadian Sec	urities Sol	d to Non-re	sidents	
Sonds and debentures:					
	8	1	11	7	4
Government of Canada, direct	-	_		_	-
Government of Canada, guaranteed	30	124	101	43	116
Provincial government (incl. guaranteed)	16	34	11	23	56
Municipal government	10	J-1		-	27
Railways, not guaranteed by government Other corporations	210	143	174	169	370
Sub-totals, bonds and debentures	264	302	297	242	573
Common and preference stock	9	4	1	8	45
Totals	273	306	298	250	618
Retirements of Canadia	n Securiti	es Held by	Non-residen	ts	
Bonds and debentures:					
0 6 1 1 1	9	26	28	18	48
Government of Canada, direct		20		_	6
Government of Canada, guaranteed	9	10	5	10	18
Provincial government (incl. guaranteed)		14	6	19	13
Municipal government		17		1	2
Railways, not guaranteed by government		125	15	26	19
Other corporations	32	123	1.7	21 0	
Sub-totals, bonds and debentures	63	175	54	74	100
Common and preference stock	. 3	1	3	-	
Totals	66	176	57	74	10

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance</a> of <a href="International Payments">International Payments</a>.

MONTHLY

## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1966

### Security Transactions - Second Quarter, 1966

The net capital inflow from Canada's international transactions in portfolio securities fell during the second quarter from the first quarter's high of \$372 million to \$40 million, the smallest sales balance recorded since the first quarter of 1964. Net sales of Canadian securities, at \$130 million represented a decline of \$312 million from the high level of \$442 million reached in the March quarter.

New issues of Canadian securities continued to play the major role in this capital movement, but the inflow contracted to \$347 million from the peak level of \$579 million of the first quarter. Sales of new bonds issued by corporations fell by \$209 million to a relatively low \$111 million, while new issues of common and preference stocks sold abroad also fell to a more normal \$3 million following the large inflow of \$44 million in the previous quarter when there was a major new stock issue. New issues of provincial governments increased moderately to \$169 million. Total offerings of new issues of Canadian bonds and debentures to United States residents rose to \$394 million and the undelivered balance at the end of the quarter to \$168 million.

Transactions in outstanding Canadian securities during the second quarter produced an enlarged net outflow of \$67 million (or almost three times the outflow of \$24 million of the previous quarter). Repatriation of foreign-held Canadian equities increased significantly to \$43 million, but, even so, was almost 50 per cent down on the outflow of \$83 million registered in the second quarter of 1965. Net purchases of outstanding bonds, at \$24 million, were \$13 million higher than in the first quarter.

There was an unusually large outflow of \$150 million in the second quarter for the retirement of Canadian securities. In a special transaction associated with the adjustment of Canada's reserve position the Government of Canada repurchased some \$69 million (expressed in United States dollars) of its outstanding bonds from United States residents. This followed a similar repurchase of some \$40 million in the first quarter (also treated as a retirement) and brought retirements of Government of Canada direct issues in the second quarter to the high level of \$81 million.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)			1965P		1966	P
by Canadians	First	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarter	quarter
			millions	of dollars		
anadian securities:						
Outstanding issues - Bonds, etc	+ 4	+ 16	+ 37	+ 5	- 11	- 24
Stocks	- 91	- 83	- 28	- 62	- 13	- 43
New issues	+ 283	+ 321	+ 294	+ 311	+ 579	+ 347
Retirements	- 68	- 178	- 56	- 80	- 113	- 150
oreign securities:						
Outstanding issues	- 14	- 16	- 18	~ 5	- 46	- 89
New issues	- 27	- 7	- 8	- 14	- 27	~ 7
Retirements	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6
Totals - All securities	+ 90	+ 68	+ 224	+ 159	+ 372	+ 40

P Preliminary figures.

Transactions in foreign securities led to an outflow of \$90 million, or some \$20 million higher than the already large outflow of \$70 million in the first quarter. This rise was more than accounted for by increased purchases of outstanding United States common and preference stocks which resulted in a met outflow of \$74 million. Purchases of foreign new issues, at \$7 million, were considerably below the first quarter's figure of \$27 million, which included Canadian purchases of a new offering in Canadian currency by an international institution.

National Accounts and Balance of Payments Division Balance of Payments Section

September 1966 2206-503

Transactions in Canadian Securities between Canada and All Countries

		1965P		196	6P
	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarter
		m1 l	lions of dol	lars	
Trade in Outstanding Canadian S	ecurities b	etween Cana	ada and All C	Countries	
onds and debentures:					
o	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, direct	+ 3	+ 7	+ 2	+ 1	- 1
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 7
Municipal	+ 2	+ 2	+ 2	- 1	- 2
Railways, not guaranteed by governments	_	-	- 1	Alla	-
Other corporations	- 1	_	- 6	- 5	- 1
Other corporations	_				
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
ommon and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67
Proceeds of New Issues of Ca	nadian Sec	rities Sol	d to Non-res	idents	
onds and debentures:					
Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56	54
Railways, not guaranteed by governments	-	-	-	27	-
Other corporations	155	181	213	320	111
Other corporations					
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347
Retirements of Canadia	an Securiti	es Held by	Non-resident	S	
Bonds and debentures:					
	26	28	18	48	81
Government of Canada, direct	20	20	_	6	
Government of Canada, guaranteed	10	5	10	24	15
Provincial government (incl. guaranteed)	14	7	18	13	13
Municipal government	14	_	1	2	
Railways, not guaranteed by governments	127	13	32	20	4:
Other corporations	14/	1.5			
Sub-totals, bonds and debentures	177	53	79	113	15
Common and preference stock	1	3	1	-	

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

3	ear and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	ırs	
1963	•••••	711	322	111	922	122
1964	•••••	957	122	51	1,028	51
1965	•••••	1,408	46	305	1,149	310
1964	- I	91	65	29	127	86
	II	250	89	44	295	41
	III	284 332	17 217	206 38	95	230
	IV	332	217	38	511	51
965	- I	344	39	120	263	132
	II	282	122	93	311	103
	III	399	87	202	284	218
	IV	383	150	242	291	310
1966	- I	316	310	112	514	112
	II	394	100	156	338	168
	III					

# Trade in Outstanding Securities - June 1966

Trading in outstanding securities during the month of June resulted in a purchase balance of \$59.0 million, a small increase on May's exceptionally high figure of \$57.2 million. Geographically there were net outflows of approximately \$55.6 million, \$1.5 million and \$1.9 million to the United States, United Kingdom and other countries respectively.

Net purchases of foreign securities fell slightly to \$33.2 million. Canadians continued their heavy buying of United States equities, although the net outflow declined somewhat to \$27.6 million. Net purchases of United States bonds, however, increased to \$5.5 million. The net outflow for the repurchase of Canadian securities was higher at \$25.8 million, the increase of \$6.6 million from May being attributable mainly to a sharp rise to \$5.5 million in net purchases of Government of Canada direct issues.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

	Sa	les	Repure ar maturi		Net ch in hol	-		Holdi	ngs 1966	
Month	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
					millions	of dollar	S			
January February March April May June	10 9 36 11 15 7	3 2 20 17 8 17	6 13 9 21 15 7	19 4 10 16 8 18	+ 4 - 4 + 27 - 10	- 16 - 2 + 10 + 1 - 1	19 17 27 28 28 27	9 7 4 7 7 6	1 1 1 1 1	9 9 22 20 20 20
July August September October November December	25 8 14 3 7 8		18 19 12 10 3 8		+ 7 - 11 + 2 - 7 + 4					

nsactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All Cou	ntries						1	Jnited	States				
I tem	Salo		Repurc an maturi	hases d		Ne	5 +		ale		Repurc an maturi	d ties		Ne sale	s +	
	1965	1966	1965	1966		965	1966			1966	1965	1966	1	965	19	00
					1	mi 11:	ions	of do	11a	rs						
Buy-back transactions:(1)											_			2		
First quarter	3	2	5	1	-	2	+ 1		3	-	5	_	-	-		
Second quarter	1	-	1	1		-	- 1		1	_	1	-		~		
Third quarter	-		-			-			~					1		
Fourth quarter	**		1		-	1					1		-	3		
Year	4		7		-	3			4		7		-	2		
Finance company paper:											175	175		36	+	1.0
First quarter	142	223	176	207	-	34	+ 16		39	193	175	175	-	22	_	
Second quarter	251	205	253	211	-	2	- (		27	158	249	177	-	80	_	1:
Third quarter	273		334		-	61			39		319		-	70		
Fourth quarter	158		223			65			43		213		-	208		
Year	824		986		-	162		7	48		956		-	200		
Other finance company																
obligations:(2)												16		26	+	2
First quarter	32	50	6	16	+	26	+ 3		32	47	6	16	+			
Second quarter	183	17	84	29	+	99	- 1		82	17	84	28	+	90(	3) -	1
Third quarter	99		9		+	90			98		8		+	90		
Fourth quarter	53		59		-	6			50		59		-	205		
Year	367		158		+	209		3	62		157		7	200		
Commercial paper: (4)									_		1.0			6	+	
First quarter	8	14	13	9	-	5		5	7	10	13	6	***	U	т-	
Second quarter	26		20		+	6	-	5	17		17	• •		4	-	
Third quarter	19		20		-	1			15		11		+	13		
Fourth quarter	9		24		-	15			6		19		_	15		
Year	62		77		-	15			45		60		_	13		
Other short-term paper: (5)											_	0.0				
First quarter			8	39	+	4	- 1		11	22	7	28	+	4	-	
Second quarter	11	11	9	12	+		-	1	9	11	8	11	+	2		
Third quarter			13		+	4			15		13		+			
Fourth quarter	26		11		+	15			14		8		+	6 13		
Year	66		41		+	25			49		36		+	13		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> See text of June, 1965 report.(4) Including bankers' acceptances.

<sup>(5)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments. .. Figures not available.

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### International Short-Term Money Market Transactions

During the quarter the tenor of the world's financial markets became more sharply defined. In Canada both long-term and short-term interest rates remained at the historically high levels established in the previous quarter, while equity prices, as measured by the DBS Investors' Price Index, declined some 3 per cent in the quarter, 8 per cent below the peak reached in May, 1965,

In the second quarter of 1966 non-residents reduced their holdings of all types of Canadian money market instruments with the exception of Canadian treasury bills which were unchanged. Total transactions in these instruments (data on which are included only in the statements on the opposite page of this report) resulted in a net capital outflow of \$25 million compared with an inflow of \$31 million in the previous quarter. Geographically an outflow of \$32 million to the United States was partially offset by inflows of \$1 million and \$6 million from the United Kingdom and other countries, respectively.

Reverting to the pattern set in 1965, transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led to a net outflow of \$6 million. Reductions in non-resident holdings of other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net outflow of \$12 million. Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. The total of all international capital transactions of these companies led to a net inflow of \$70 million and a net outflow of \$10 million in the first and second quarters of 1966, respectively.

Non-resident holdings of Canadian treasury bills were constant in the period under review. However, there was increased activity in these instruments so that gross trading was the highest since the third quarter of 1965. Transactions in long-term Government of Canada securities on a buy-back basis were again sparse with virtually no sales being recorded while non-resident holdings were eliminated by net repurchases totalling \$1 million.

Separate data are shown for the first time for Canadian commercial paper and other short-term paper. Net outflows of \$5 million and \$1 million respectively, were recorded for international transactions in Canadian commercial paper (including bankers' acceptances) and other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments).

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

		Treasury bil	1 rates(2)		Premium	
	Ca	nada		Spread	(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
anuary	4.63	4.51	4.53	02	54	56
ebruary	4.66	4.54	4.64	10	50	60
arch	5.02	4.89	4.46	+ .43	04	+ .39
pril	5.07	4.94	4.61	+ .33	15	+ .18
	5.11	4.98	4.61	+ .37	19	+ .18
ayuneuneune	5.00	4.87	4.43	+ .44	11	+ .33
ugust						
eptember						
ctober						
ovember						
ecember						

<sup>(1)</sup> As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Total	Total Transactions	suo	1	United States	S	Uni	United Kingdom	Е.	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales +	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.
		,	1									
10.64 Vear	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
	629.9	832.0	-202.1	320.7	4.974	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
19 66 — 6 months	304.9	396.1	-91.3	167.3	237.7	-70.3	56.0	72.4	-16.4	81.5	86.1	- 4.6
		6	.17	20.7	7.82.7	-28.0	7.6	17.3	-7.9	16.5	21.8	- 5.3
19 65- January	9.95		*4I.3	7.00	α y c	-11.1	13.5	23.2	T.6-	17.9		
February	57.0	79.0	-21.9	28.4	41.9	-13.5	16.1	19.9	3.00	21.1	20.9	+ 0.3
March	50.3	75.4	-25.1	26.7	40.5	-13.8	0.00	18.6	1.6-	14./		
April	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	16.0	- 2.7
June	49.1	71.8	-22.7	22.7	41.0	7 6	2.0	0 0	-3.4	11.1	10.7	+ 0°4
July	39.1		4.0 -	21.5	24.9	n «	0.00	7.6	-0.6	14.2		+ 5.8
August	0.74		) · · · · · · · · · · · · · · · · · · ·	7.4.7	23.62		00	7-9	+2.4	15.9		+ 9.2
September	54.2	44.1	+10.1	24.9	42.8		6.9	12.2	-5.3	11.1	14.2	3.0
November	56.0		-18.4	26.3	43.4	-17.1	15.0	15.6	0.0	1 1		
December	57.9		-11.3	33.1	47.5	-14.3	7.6	10.9	.3.3	1/01		
Month not identified	0	0.6	6.8-	1	1.7	-1.6	ı	6.9	6.9-	1		0
	53.3	68,	-15.2	28.2	38.9	-10.8	12.6	17.5	-4.9	12.5	5 12.1	+ 0.4
1966 – January February	56.6	62.	. 5.8	29.5	33.6	1.4-		19.1	1 0			
March	52.3		3.6		31.2	+2.9	8 1	0,0	ε.1- α	200	7 12.3	
April	50.8				50.9	-18.3	7.9	11.2	-3.4	13.0	6 16.5	- 2.9
May	48.7	69.0	- 25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0		
, h												
July												
September												
October November												
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	suc		United States	S	U	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch.
									1	c	a c	4
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	0./	27.7		'n
1965 - Year	649.1	702.0	- 52.9	2.909	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - 6 months	469.1	604.2	-135.1	427.3	551.0	-123.7	17.7	20.4	- 2.7	24.1	32.8	00 00
1965 - January	47.6	45.4	+ 2.2	0.44	43.7	+ 0.3	1,3	0.8	+ 0.5	2.2	0.8	
February	38.3	42.2	3.9	35.8	40.1	7.7 -	0.8	0.8	4	1.7	1.2	o o
March	48.9	57.9	0.6 -	43.7	53.8	- 10.1	2.6	2.2	ं	2.6	L.9	/ ° 0 +
April	48 8,00 8,00	46.8	+ 1.5	44.6	43.2	+ 13.64	1.4	2.0	+ 0.2	25.7	2.0	0.3
June	40.2	69.5	900	56.0	62.9	6.6	1.4	6.0	0	2.7	2.7	E
i i	36.2	30.5		34.0	36.9		0.9		- 0.2	1,3	1.6	- 0,3
July	2000	75.0	4-0-4	43.0	43.0	+ 0.2	1.0	80.0		1.2	1.2	8
1ch an	1.00	) w		1 x	200		0.8	0.8	1	2.0	3.1	- 1.1
October	81.8	64.4	+ 17.3	77.4	59.2	+ 18,2	1.6	1.8		2.8	3.4	9.0 -
November	55.9	69.1		51,1	9.49		2.6	1.07	6°0 +	2.2	2.8	
December	73.8	80.0	- 6.2	6.69	74.2		1.3	2.9	-i	2.6	2.9	- 0°3
Month not identified	4.8	19.4	- 11.0	00	19.0	- 10.8	0.2	0.1	+ 0.2	ŧ	4.0	+.0 -
	70 E	0		0 0 9	000		3 0	7.6	+ 1,5	2.7	3,5	- 0.8
1966 - January February	67.0	81.5	1 1	61.6	75.7	- 14.1	1.5	2.7		3.9	3.1	+ 0.7
March	82.9	101.0	1	71.6	88.9	- 17.4	4.3	5.4	, I	7.1	9.9	40.4
April	89.1	1100.4	1 1	82.3	95.5		2 m	2.9	9.0 -	3 0	o . m	
June June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	0	3.00	6.8	- 5.1
\langle \langl												
August												
September				_								
November												
Month not identified				_				,				

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

	F	-	United States	ates	United Kingdom	mobgui	Other Foreign Countries	n Countries
June 1966	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
		6		000 261	7-7 11	13.269	21 829	23.750
Grand Total, Canadian and Foreign Securities	114,935	173,928	81,329	130,909	11,///	13,503	77,047	
Canadian Securities, Total	43,201	69,037	15,757	45,904	9,456	11,315	17,988	14,818
Bonds and Debentures	17,721 25,480	27,224	4,105	20,273	2,284	10,631	. 11,332	6,267
		5	1	1	1	ı	i	τŪ
Foreign Securities, Total	71,734	104,891	65,572	94,005	2,321	1,954	3,841	8,932
United States Issues: Bonds and Debentures	3,038 67,223	8,531	1,167	1,985	1,045	1,309	826	5,237
Common and Preference Stocks United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	100 410	43	98	20	2 401	43	1 M	; I
Other Foreign Countries Issues: Bonds and Debentures	697	1,056	111	345	387	202	199	509
Common and Preference Stocks	6	1	6	t .	1	ı	1	
Analysis of Bonds and Debentures								
Canadian Issues:	13.864	19.344	2,958	15,052	1,189	287	9,717	4,005
Government of Canada - Guaranteed	694	668	23	74	16	0,	430	816
Provincial	2,164	3,687	462	2,745	963	297	241	20
Municipal Municipal Railway, not guaranteed by governments	26	96	1	19	23	11	3	99
Other Corporations	356	2,411	145	1,913	2)		407	
Government	403	914	387	1,071	1,045	1,309	810	5,237
United Kingdom Issues:	2		8	,	2	1		1
COVETIMENT	000	//3	000	1		43	1	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	F	Total	Net	מ	United States	90	Un	United Kingdom	mc .	Other	Other Foreign Countries	ountries	
Six months ending June 1966	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Sales + Purch	
Grand Total, Canadian and Foreign Securities	774.0	1,000.4	- 226.4	594.7	788.6	- 194.0	73.7	92.8	- 19.1	105.6	118.9	- 13	ű
Canadian Securities, Total	304.9	396.1	- 91.3	167.3	237.7	- 70.3	56.0	72.4	- 16.4	81,5	86.1	- 4	9.
Bonds and Debentures Common and Preference Stocks Other Securities	65.0 239.8 0.1	100.5 295.6 0.1	35.8	29.0 138.2 0.1	66.4 171.3 0.1	37.3	0.97	10.7	- 15.6	26.0	23.4 62.7	+ 1	2.6
Foreign Securities, Total	7,697	604.2	- 135.1	427.3	551.0	- 123.7	17.7	20.4	- 2.7	24.1	32.8		∞,
United States Issues: Bonds and Debentures	29.5	533.8	12.5	16.8	26.7	10.0	7.2	3.00	4.1.4	5.5	9.4	+ + -	0, ∞
United Kingdom Issues: Bonds and Debentures	1.8	3.9	4.0.4	1.0	0.4	+ 0.5	0.6	0.8	+ 3.5	0.2	0.1	1	₩.
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.7	14.1 9.0 0.1	+ 1 1 6.3	1.7	2.4.1	1.8	0.6	3.3	2.9	2.3	6.9	11	9.6
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct	37.4		+ - 20.	13.3		23.	0.0	6.9		17.	13.4		000
Provincial Municipal Railway, not guaranteed by governments Other Corporations	2.4	4.00.01	1 2.6		11.8 4.0 0.3 12.5	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000	10001	+	0000	0.5	111+	
United States Issues: Government	6.6	12.1	- 5.4	10.3	12.0	- 5.5	0.1	1 72	+ 0.1	0.1	0.1	1 (1)	6.
United Kingdom Issues: Government	0.2	0.2	+ 0.4	0.1	10.4	+ 0.5	0.1	0.7	+ 0.1	0.1	0.1	000	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	ind Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preferenc	e Stocks	
Year and Month	Tot	Total Transactions	suc		United States		Tot	Total Transactions	18		United States	
	Sales	Purchases from «	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1964 – Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
19 65- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
19 66- 6 months	65.1	100.5	-35.5	29.1	4.99	-37.3	239.8	295.6	-55.8	138.2	171.3	-33.1
10 KE January	16.8	17.5		10.8	8.5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30,3
February	18.6	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18°3
March	17.5	17.9		4.7	0,00	+ 3.5	48.2	64.7	-16.5	22.6	37.5	-14.9
April	10.1	0.0		. r.	, m	+2,3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2		7.0	2.6	7.7+	30.7	61.7	-30.9	15.7	38.4	-22.7
Inly	14.0	9.7	+ 4.3	6.2	5.4	+0.7	25.1	35.8		15,3	19.4	- 4.1
Anoust	24.4	0.7	+15.7	12.3	3.0	+6.3	22.6	32.3		11.8	20.2	
September	26.6	0.6	+17.6	12.2	0.9	+6.2	27.6	35.1		17.2	25.0	2 1 0 0
October	12.4	11,1	+ 1,3	6.9	7.3	4.0-	30°5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	0.4	4.2	4.7	- 3.5	44.7	50.3		25.0	41.5	-16.5
December	18,3	7.00	6.6 +	o, T	6.0	7.7	3%.0	•		2	1	1
Month not identified	1	2.0	- 2.0	1	1.7	-1.6	ı	6.9	- 6.9	1	1	1
1966 - January	9.2	16.3	- 7.1	5,0	11.3	-5.7	44.1	52.2	1 00 1	22.6	27.7	- 5.1
February	<u>~</u> °	10.4	- 7.3	2.3	7.0	-0.9	43.4	45,1		28.9	25.2	
April	10.4	20.9	-10.5	0.0	16.1	-10.2	40.4	51.6		26.8	34.8	0.8 -
May June	17.7	27.2	- 9.5	4.1	20.3	-16.2	25.5	41.8		11.7	22.6	-11.0
July August September October November December Month not identified												

As figures are rounded, totals may not equal sum of component parts.

\*Includes also minor amounts of "Other" Canadian securities.

Exchange Rate

Stock Prices

Domestic Government Bonds

TABLE 7.

United States	Canada	(noon average in cents)		98.73	100.55	103.08	104.27	76 701	108 79	107.63	107.60	107.80	107.82	107.98	107.93	108.05	108.09	107.61	137.46	108,11	108.23	107.64		107.46	107.62	0)-101	107.65						
United States Standard and	Stock Index of	Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71.74	20 20	10.29	58.00	62.64	65.67	70.11	72.85	74.17	78.80	80.24	83.40	83.96	86.83	85.04	85.32	71.17	93.32	888.888	91.00	86.06		-				
ada u of Statistics)	Composite	Mining	= 100	82.8	90.3	6.96	103.1	- 00	7.007	92,3	88.6	92.9	90°8	91.8	86.5	7.96	7.96	104.2	112.6	119.0	110.0	109.7	T*017	120.1	116.3	121.2	115.1						
(Dominion Bureau of Statistics)	Investors' Price	Index (Industrials Utilities Finance)	1956	124.8	133.6	1,00,1	142.0	r	7.171	9-611	126.9	132.3	139.9	138.0	139.8	147.1	160.5	166.8	169.7	180.0	174.0	175.5	173.8	182.0	175.0	177.6	170.4						
ngdom	1965-75	Yield		90.9	6.35	6.60	6.27		6.24	0.43	5.13	5,35	5.01	4.82	5.30	5.45	5.69	5.81	27.9	9,97	6.86	67.9	1.9.9	6.56	6.61	6.81	6.91						
United Kingdom	August 15,	Price		70.91	60.69	67.66	70.34	4	70,91	71.28	80.41	78.97	81.88	33.60	30.25	74.77	78.06	77.56	73.63	73.00	72,16	74.38	74.25	75.03	74.38	74.09	73.69	1					
ites	78-83	Yield		3,80	3.97	000	4.11		3.99	3,91	3.84	300	3,99	3.99	4.19	1.05	01.7	4.16	4.16	4.13	4.15	4.35	67.7	97.7	4.72	14.69	79.7	2					
United States	June 15, 12	Price		18.16	20.0%	. מ מ מ	87.88		89.50	90.56	91.63	91 19	89.33	90.00	87.63	70 98	38.31	38.19	88.31	60	88.69	86.56	35.06	85.50	82.75	83.19	83.75	00.30					-
8	1975-78	Yield		χ. v	000	4°7′	7.0%		7.86	5.23	5.07	200	- 600	5.08	5.16	70 7	5.20	5,21	5.06	רריי	5.20	5.40	5.53	5.48	5.75	5.68	5.70	7.0					
Canada	January 15, 1975-78	Price		۵/ ۲۵	04.17	700	86.69		87.81	84.38	35.15 36.19	12 72	2000	86.63	86.06	95 39	86.06	86.13	87.63	87,31	86.81	85.31	84.50	35.00	82.94	83.63	33.56	1					
	Year and Month				1951 - March	June	September December		1962 - March	June	December			Contempor	December			September	December	10.cs March	Izoz- march	September	[]ecember	1966- January	February .	April	May	June	July	August	October	November	1 Je Ce Moet



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1966

Canada's international transactions in outstanding portfolio securities in July led to a net capital outflow of \$25.6 million, a drop of \$33.4 million from the June figure of \$59.0 million. Purchase balances of \$26.2 million and \$1.8 million with the United States and other countries respectively were slightly offset by a sales balance of \$2.4 million with the United Kingdom.

The net outflow from transactions in outstanding Canadian securities fell by \$15.1 million to \$10.7 million. Net repurchases of equities were down by \$11.7 million to \$4.6 million while net repurchases of bonds were reduced to \$6.1 million.

On balance, Canadian residents purchased \$14.9 million of outstanding foreign securities in July compared with \$33.2 million in June. This decrease of \$18.3 million mainly reflects reduced buying of United States common and preference stocks which accounted for a net outflow of \$15.7 million in July. In May and June net purchases of United States equities accounted for outflows of \$32.9 million and \$27.6 million respectively. Canada's transactions in United States bonds in July resulted in a small sales balance of \$0.1 million following a purchase balance of \$5.5 million in June.

The net outflow of capital arising from Canada's trading in outstanding securities during the first seven months of 1966 amounted to \$252 million, an increase of \$71 million over the corresponding period of 1965. The \$220 million net outflow to the United States was substantially higher than the outflow of \$133 million in 1965 and again comprised the major proportion of the total movement. Net outflows of approximately \$17 million and \$15 million went to the United Kingdom and other countries, respectively. Trading in outstanding Canadian securities resulted in a net outflow of \$102 million, one third lower than the \$153 million outflow recorded in the first seven months of 1965. Net repurchases of foreign-held Canadian equities contracted to \$60 million, or about one third of the 1965 level while transactions in bonds gave rise to a purchase balance of almost \$42 million in 1966 compared with a sales balance of \$25 million in 1965. (The Government of Canada's exceptional repurchases of its outstanding bonds from United States residents have not been included in the data covering outstanding security transactions but instead have been considered as retirements for the purpose of this report. These repurchases, which occurred in January, June and July of 1966, aggregated some \$140 million expressed in United States dollars.) Net purchases of foreign securities increased sharply to \$150 million or over five times the 1965 figure, as a result mainly of a five-fold increase, to \$130 million, in net purchases of United States common and preference stocks.

October 1966 2206-503 National Accounts and Balance of Payments Division Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

h Sales Purchases Net sales to to them from Purchs. Sales to to to the from Purch. To to the from Purch. To to the from Purch.	Net sales + Purch							
762.5 783.8 -21.3 420.3 434.4 -14.1 11 629.9 832.0 -202.1 320.7 476.4 -155.6 11 341.1 443.0 -102.0 186.4 265.2 -78.8  56.6 97.8 -41.3 30.7 58.7 -28.0 57.0 79.0 -21.9 25.7 36.8 -11.1 56.5 7 73.0 -21.9 25.7 41.0 13.8 57.0 73.0 -10.1 27.2 44.1 23.2 +0.8 54.0 73.0 19.1 27.2 44.0 -18.3 55.0 74.1 +10.1 29.5 31.0 -1.5 55.0 74.1 +10.1 29.5 31.0 -1.5 55.0 74.1 +10.1 29.5 31.0 -1.5 55.0 74.4 -118.4 26.3 43.4 -17.1 55.0 74.4 -118.4 26.3 43.4 -17.1 55.0 74.4 -18.4 26.3 43.4 -17.1 55.0 69.2 -11.3 33.1 47.5 -14.3 55.0 60.2 -15.2 28.2 38.9 -10.8 55.0 60.4 -3.8 29.5 33.6 -4.1 55.0 60.9 -10.7 19.1 27.5 -8.4				Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
762.5       783.8       -21.3       420.3       434.4       -14.1       1         629.9       832.0       -202.1       320.7       476.4       -155.6       1         341.1       443.0       -102.0       186.4       265.2       -78.8         56.6       97.8       -41.3       30.7       58.7       -28.0         57.0       79.0       -21.9       25.7       41.9       -13.5         65.7       82.7       -17.0       28.4       41.9       -13.5         50.3       75.4       -25.1       26.7       40.5       -13.5         50.3       75.4       -25.1       26.7       40.5       -13.8         50.3       75.4       -25.1       26.7       40.5       -15.9         54.0       73.0       -19.1       22.7       41.0       -18.3         40.1       45.5       -6.4       24.1       24.9       -15.9         54.2       41.0       +6.0       24.1       22.5       40.8         42.9       69.1       -18.4       26.3       42.8       -17.3         55.0       74.4       +10.1       29.5       33.6       -14.3	X							
341.1       443.0       -202.1       320.7       476.4       -155.6       11         341.1       443.0       -102.0       186.4       265.2       -78.8         56.6       97.8       -41.3       30.7       58.7       -28.0         56.6       97.8       -41.3       30.7       58.7       -28.0         56.7       82.7       -13.9       -13.5       -13.8         56.7       82.7       -19.1       27.2       40.5       -13.8         56.0       73.0       -19.1       27.2       40.5       -15.9         49.1       71.8       -22.7       40.5       -15.9         49.1       71.8       -22.7       40.0       -15.9         49.1       71.8       -22.7       40.9       -15.9         40.1       40.0       40.1       40.0       -18.3         40.1       40.1       40.1       20.2       24.9       42.9         56.0       69.2       11.3       33.1       47.5       -14.3         56.0       69.2       -15.2       28.2       38.9       -10.8         56.6       62.4       -5.8       29.5       33.6       -10.1	.5 783.8 -21.3		14.1 146.4	174.7	-28.3	195.8	174.6	+21.1
56.6       97.8       -41.3       30.7       58.7       -28.0         57.0       99.0       -21.9       25.7       36.8       -11.1         65.7       82.7       -17.0       28.4       41.9       -13.8         50.3       75.4       -25.1       26.7       41.9       -13.8         50.3       75.4       -25.1       26.7       43.0       -13.8         54.0       73.0       -19.1       27.2       43.0       -15.9         54.0       73.0       -19.1       27.2       43.0       -15.9         49.1       71.8       -22.7       41.0       -15.9         49.1       71.8       -22.7       41.0       -18.3         47.0       41.0       4.0       24.1       24.9       -18.3         47.0       41.0       40.1       29.5       31.0       -11.3         54.2       44.1       410.1       29.5       31.0       -11.3         55.0       69.1       -18.4       26.3       42.8       -11.3         57.9       69.2       -11.3       33.1       47.5       -14.3         56.6       62.4       -5.8       29.5       33.6	832.0 -202.1		55.6 126.4	179.1	-52.7	182.8	176.5	+ 6.2
56.6       97.8       -41.3       30.7       58.7       -28.0         57.0       79.0       -21.9       25.7       36.8       -11.1         65.7       82.7       -17.0       28.4       41.9       -13.5         50.3       75.4       -25.1       26.7       41.9       -13.8         54.0       73.0       -19.1       27.2       41.0       -18.3         49.1       17.8       -22.7       22.7       41.0       -18.3         47.0       41.0       45.5       - 6.4       21.5       24.9       - 3.4         47.0       41.0       44.1       + 6.0       24.1       22.7       + 0.8         54.2       44.1       + 10.1       29.5       31.0       - 11.3         54.2       69.1       - 26.2       24.9       42.8       - 17.1         55.0       69.2       - 11.3       33.1       47.5       - 14.3         55.0       69.2       - 11.3       33.1       47.5       - 14.3         55.3       55.8       - 3.6       34.0       - 10.8         55.3       55.8       - 3.6       34.0       - 18.3         55.8       - 21.7	443.0 -102.0			79.2	-14.4	89.9	98.7	ω ω ι
1.1	97.8 -41.3 30.		28.0 9.4	17.3	6.7.	16.5	21.8	- 5,3
65.7 82.7 -17.0 28.4 41.9 -13.5 50.3 75.4 -25.1 26.7 40.5 -13.8 50.3 75.4 -25.1 26.7 40.5 -13.8 50.3 75.4 -25.1 26.7 40.5 -13.8 50.9 75.4 -19.1 27.2 43.0 -15.9 18.3 39.1 45.5 -6.4 21.5 24.9 -3.4 47.0 41.0 +6.0 24.1 29.5 31.0 -1.5 54.2 44.1 +10.1 29.5 31.0 -1.5 56.0 74.4 -18.4 26.3 47.4 17.1 57.9 56.0 74.4 -18.4 26.3 47.5 -14.3 57.9 69.2 -11.3 33.1 47.5 -14.3 55.9 69.2 -11.3 33.1 47.5 -10.8 56.6 62.4 -5.8 29.5 33.6 -4.1 41.0 56.0 62.4 -5.8 29.5 33.6 -4.1 43.2 69.0 -25.8 15.8 42.9 -10.8 50.9 -10.8 50.9 -10.8 50.9 15.8 42.9 -27.1 27.5 -8.4	79.0			23.	7.6-	17.9		
50.3       75.4       -25.1       20.7       40.5       -15.9         54.0       73.0       -19.1       27.2       43.0       -15.9         49.1       71.8       -22.7       41.0       -18.3         49.1       71.8       -22.7       41.0       -18.3         47.0       41.0       40.2       -3.4       -3.4         47.0       41.0       40.1       29.5       24.9       -3.4         47.0       44.1       +6.0       24.1       23.2       +0.8         42.9       69.1       -26.2       24.9       42.8       -17.9         42.9       69.1       -26.2       24.9       42.8       -17.9         56.0       74.4       -18.4       47.5       -14.3         57.9       69.2       -11.3       33.1       47.5       -14.3         56.6       62.4       -5.8       29.5       33.6       -4.1         56.6       62.4       -5.8       29.5       33.6       -4.1         48.7       67.9       -19.8       27.3       40.1       -12.9         50.8       72.5       -19.8       27.3       42.9       -27.1	82.7 -17.0			19.9	-3.8	21.1	20.9	+ 0.3
49.1 71.8 -22.7 22.7 41.0 -18.3 49.1 71.8 -22.7 41.0 -18.3 44.1 45.5 -6.4 21.5 24.9 -3.4 47.0 41.0 41.0 1 29.5 31.0 -1.5 54.2 44.1 +10.1 29.5 31.0 -1.5 55.0 69.1 -26.2 24.9 42.8 -17.1 55.0 69.2 -11.3 33.1 47.5 -14.3 68.5 -15.2 28.2 38.9 -10.8 56.6 62.4 -5.8 29.5 33.6 -4.1 55.0 50.9 -10.8 50.8 72.5 -19.8 27.3 40.1 -12.9 48.7 67.9 -10.7 19.1 27.5 -8.4 42.9 -27.1 27.5 -8.4	72.0 10.1		12.	14.	-2.3	14.8		6.0 -
39.1       45.5       - 6.4       21.5       24.9       - 3.4         47.0       41.0       + 6.0       24.1       23.2       + 0.8         54.2       44.1       + 10.1       29.5       31.0       - 1.5         55.0       44.1       - 10.1       29.5       31.0       - 1.5         56.0       69.1       - 26.2       24.9       42.8       - 17.1       1         57.9       69.2       - 11.3       33.1       47.5       - 14.3       1         40ntified       0.1       9.0       - 8.9       - 14.3       1       - 14.3         56.6       62.4       - 5.8       29.5       38.9       - 10.8       1         56.6       62.4       - 5.8       29.5       33.6       - 4.1         56.8       62.4       - 5.8       29.5       33.6       - 4.1         48.7       67.9       - 19.8       27.3       40.1       - 12.9         48.7       69.0       - 25.8       15.8       42.9       - 27.1         48.3       69.0       - 10.7       19.1       27.5       - 8.4	71.8 -22.7			14.	-1.7	13.4	16.0	- 2.7
dentified	45.5 - 6.4	24.	3.4 6.5	6.6	-3.4	11.1	10,7	+ 0.4
dentified 0.1 9.0 -8.9 -1.7 -1.6 1 29.5 31.0 -1.5 55.0 74.4 -11.3 33.1 47.5 -17.9 1 55.0 74.4 -11.3 33.1 47.5 -14.3 1 1 55.0 69.2 -11.3 33.1 47.5 -14.3 1 1 55.0 62.4 -5.8 29.5 33.6 -4.1 55.0 62.4 -5.8 29.5 33.6 -4.1 55.0 62.4 -5.8 29.5 33.6 -4.1 42.9 50.8 72.3 55.8 -3.6 50.9 -19.8 72.9 73.4 40.1 -12.9 43.2 69.0 -25.8 15.8 42.9 -27.1 35.2 46.9 -10.7 19.1 27.5 -8.4	41.0 + 6.0	23.2	0.8 8.	7 9.4	9.0-	14.2		+ 5.8
dentified 0.1 9.0 -8.9 42.8 -17.9 1 47.5 1 4	44.1 +10.1 29.		о°	8 6.4	+2.4	15.9		+ 9.2
dentified 0.1 9.0 -8.9 - 1.7 -1.6 1.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	69.1 -26.2	42.8	10.	12.2	-5.3	11.1	14.2	- 3.0
dentified 0.1 9.0 -8.9 - 1.7 -1.6 53.3 68.5 -15.2 28.2 38.9 -10.8 1 56.6 62.4 -5.8 29.5 33.6 -4.1 55.8 -3.6 34.0 31.2 +2.9 50.8 72.5 -21.7 32.6 50.9 -18.3 48.7 67.9 -19.8 27.3 40.1 -12.9 43.2 69.0 -25.8 15.8 42.9 -27.1 36.2 46.9 -10.7 19.1 27.5 -8.4	69.7 -11.3	47.5	7,		-3.3	17.1		+ 6.3
definition     0.1     9.0     -8.9     -     1.7     -10.8     1       53.3     68.5     -15.2     28.2     38.9     -10.8     1       56.6     62.4     -5.8     29.5     33.6     -4.1       50.8     72.5     -3.6     34.0     31.2     +2.9       50.8     72.5     -21.7     32.6     50.9     -18.3       48.7     67.9     -19.8     27.3     40.1     -12.9       43.2     69.0     -25.8     15.8     42.9     -27.1       36.2     46.9     -10.7     19.1     27.5     - 8.4				4	9		7	70.4
53.3     68.5     -15.2     28.2     38.9     -10.8     1       56.6     62.4     -5.8     29.5     33.6     -4.1       52.3     55.8     -3.6     34.0     31.2     +2.9       50.8     72.5     -21.7     32.6     50.9     -18.3       48.7     67.9     -19.8     27.3     40.1     -12.9       43.2     69.0     -25.8     15.8     42.9     -27.1       36.2     46.9     -10.7     19.1     27.5     - 8.4	9.0 -8.9		1 ;	° !	0.01	1 (		
ary 52.3 55.8 - 3.6 34.0 31.2 +2.9 50.8 72.5 - 21.7 32.6 50.9 -18.3 40.1 -12.9 48.7 67.9 -19.8 27.3 40.1 -12.9 43.2 69.0 -25.8 15.8 42.9 -27.1 ast effective for the following statement of the following statemen	68.5 -15.2		12.	9 13.1	-3.2	17.2	15.7	. –
50.8 72.5 -21.7 32.6 50.9 -18.3 48.7 40.1 43.2 69.0 -25.8 15.8 42.9 -27.1 mber er e	α		<u></u>		-1,3	9.6		- 5.1
48.7 67.9 -19.8 27.3 40.1 -12.9 43.2 69.0 -25.8 15.8 42.9 -27.1 st mber	72.5 -21.7		7.	9.	-1.8	10.7		- 1.6
36.2 46.9 -10.7 19.1 27.5 - 8.4	67.9 -19.8		,	9 11.2	4.6-	13.6	16.5	+ 3.9
36.2 46.9 -10.7 19.1 27.5 - 8.4	2 69.0 -25.8		, ,	· I I	L + T =	) -		
September October November	.2 46.9 -10.7		8.4 8.	8.9	+5.0	7. 80	4 12.6	- 4.2
November								
5								
December				_				
Month not identified								

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				enomina)	(circulation of continual)							
	Total	Total Transactions	ons		United States	s	Ur	United Kingdom	шо	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 – Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - 7 months	531.8	681.8	-150.0	484.0	625.4	-141.4	19.5	21.8	- 2.3	28.3	34.6	- 6.3
1965 - January	47.6	45.4	+ 2.2	0.44	43.7	+ 0.3	1,3	8.0	+ 0.5	2.2	0.8	
February	38.3	42.2	- 3.9	35.8	40.1	7.7 -	0.8	0,8	ı	1.7	1.2	+ 0.5
	48.9	57.9	0.6 -	43.7	53.8	- 10.1	2.6	2.2	+ 0°4	2.6	1.9	
April May	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.5	- 0.1
	60,1	69.5		26.0	62.9		1.4	6.0	0	2.7	2.7	ŧ
July	36.2	39.5		34.0	36.9		0.9	1.1	- 0.2	1.3	1.6	~ 0.3
at	45.4	45.0	+ 0.4	43.2	43.0		1.0	0.8	+ 0.2	1.2	1.2	1
September	55.7	68.5		52.8	9.49		0.8	0.8	1	2.0	3,1	- 1.1
October	81°8			77.4	59.2		1.6	ω, ι	- 0.2	2.8	4.0	j (
November December	73.8	69.1	- 13.2	51.1	64.6	- 13°5	7.6	2.9		2.6	2.9	0.00
	0			``			) •					
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	1	4.0	- 0.4
1966 - January	76.5	89.5	- 13.0	6.69	83.6		3.9	2.4	+ 1.5	2.7	3.5	
February	67.0	81.5	- 14.5	61.6	75.7		1.5	2.7	- 1.2	3.9	3.1	
March	82.9	101.0	18,1	71.6	88.9	- 17.4	4.3	5.4	٦,	L . C	9.9	
April	89.1	110 0	- 18,3	76 3	95.5	- 13.2	2.3	2.9	- 0.6	3.5	0 00 00	9.0 -
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	0	3.8	6.8	
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August												
September												
October												
December												
Month not identified		- Annual Control										
								٦	7	7	:	;

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			Common to common					
	ŀ	F	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
July 1966	Sales	lotal Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	98,937	124,501	75,739	101,954	10,560	8,144	12,638	14,403
Canadian Securities, Total	36,220	46,902	19,053	27,491	8,762	6,792	8,405	12,619
Bonds and Debentures	6,954	13,079 33,821 2	3,410 15,643	8,056 19,433	543 8,219	5,963	3,001	4,194 8,425
Foreign Securities, Total	62,717	77,599	56,686	74,463	1,798	1,352	4,233	1,784
United States Issues:  Bonds and Debentures Common and Preference Stocks	5,969	5,868	2,956	5,128	551	605	2,462	135
United Kingdom Issues:  Bonds and Debentures	90	3 263	12	m I	90	139	i t	124
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	4445	1,134	134 257	347	98 1	537	225 265	27
Analysis of Bonds and Debentures								
Canadian Issues:  Government of Canada - Direct	, f	5,818 1,887 2,162 438 114	793 16 1,074 278 85	2,231 1,527 1,852 431 431	478 13 3	499 112 121 -	883 632 331 36	3,088 248 189 7
Other Corporations	2,321	2,660 4,123 1,745	1,164 1,852 1,104	2,000 4,123 1,005	105	605	1,100	
United Kingdom Issues: Government Other	88		1 1	IΜ	89	3 1	B 1	1 0

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	ŀ	F	Net	D .	United States		Un	United Kingdom	m.	Other	Other Foreign Countries	ountries	
Seven months ending July 1966	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	+ •
Grand Total, Canadian and Foreign Securities	872.9	1,124.9	- 252.0	670.4	890.6	- 220.2	84.3	101.0	- 16.7	118.2	133.3	1	15.1
Canadian Securities, Total	341.1	443.0	- 102.0	186.4	265.2	- 78.8	64.7	79.2	- 14.4	89.9	98.7	1	8.8
Bonds and Debentures	71.9 269.0 0.1	113.5 329.4 0.1	- 41.6	32.5 153.8 0.1	74.4 190.7 0.1	42.0	10.5	11.5	13.4	29.0	27.6	+ 1	1.4
Foreign Securities, Total	531.8	681.8	- 150.0	484.0	625.4	- 141.4	19.5	21.8	2.3	28.3	34.6		6.3
United States Issues: Bonds and Debentures	35.5	47.8	- 12.4	19.7	31.9	- 12.1	7.8	3.2	+ 1.4	8.0	9.6	۱+	1.6
United Kingdom Issues:  Bonds and Debentures	1.9	1.3	+ 0.5	1.0	0.4	+ 0.5	0.7	0.8	4.4	0.2	0.1	1	0.2
Other Foreign Countries Issues:  Bonds and Debentures	6.2	15.2	- 9.0 - 4.7 + 0.2	1.8	3.8	- 2.0 + 0.6 + 0.4	1.8	3.3.2	2.7	2.5	6.2	1 1	2.7
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct	3.00			14.1		25.	7.3		++ 0.1	18.1	16.5	+ + + +	0.5
Provincial Municipal Railway, not guaranteed by governments Other Corporations	2.7	.00.01	2.7	2.1	14.5	2.3	00.1	0.5	0 10	0.5	000	1+	0.4
United States Issues: Government	26.9	16.2	7.6	8.4	16.1	- 7.7	7.6	4.9	+ 0.2	0.1	9.5	ě	1.6
United Kingdom Issues: GovernmentOther	0.3	0.2	+ 0.1	1.0	4.0	10.5	0.2	0.7	+ 0.2	0.1	0.1	+	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	n Common a	Canadian Common and Preference Stocks	e Stocks	
No see a	To	Total Transactions	nns		United States		Tota	Total Transactions	(s)		United States	
rear and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1964 – Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
19 65- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
19 66- 7 months	72.0	113.6	-41.6	32.6	74.5	-41.9	269.0	329.4	-60.4	153.8	190.7	- 36.8
	16.0			10.8	8,5	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30.3
1965- January	18.6		+ 4.7	9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18.3
March	17.5			4.7	8.1	- 3.5	48.2	64.7	-16.5	23.7	33.00	1/1 0
April	10,1			4.1	3,0	+ 1,1	40.2	66.8	-26.0	21.4	39.5	-18.2
May	14.8	7.9	6°0 + +	2,0	3.5	+ <b>4.</b> 4	30.7	61.7	-30.9	15.7	38.4	-22.7
June	t. OT			•								
>[8]	14.0		+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15.3	19.4	1 × ×
August	24.4		+15.7	12.3	3.0	+6.3	22.6	32.3	1 %	17.3	25.02	) c
_	26.6		+17.6	12.2	0.9	+6.2	27.6	35.1	C*/ -	7./1	2.00	1 .
October	12.4	11,1	+ 1.3	6.9	7.3	7.0-	30.5	58.0		18.0	35.4	-1/.5
November	11.2		6.4 -	4.2	7.4	-3.2	44.9	58.3		0.22	41.5	-16.5
December			6.6+	8,1	5,9	+2.2	39.6	000		2.0	•	)
Month not identified	1	2.0	- 2.0	1	1.7	-1.6	ı	6.9	- 6.9	1	1	1
÷	c		7	5.6	11,3	-5.7	44.1	52.2		22.6	27.7	- 5.1
19 00 - January	7.6	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0		27.2	30.0	2 c
March	0 00		- 1.9	5.1	0.9	6.0-	43.4	45.1		28.9	25.2	
April	10.4		-10.5	5.9	16.1	-10.2	40.4	51.6		20.0	31.0	0.6
May June	10.9	15.0	- 4.1 - 9.5	4.1	20,3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
A	7.0	13.1	- 6.1	3.4	8.1	-4.6	29.3	33.8	-4.6	15.6	19.4	- 3.8
August												
September												
November			-									
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

Exchange Rate	
Stock Prices	
Domestic Government Bonds	VII. 4 1 10 10 11
TABLE 7.	

United States	dollar in Canada	(noon average in cents)		98.73	100.55	103.08	104.27	70 70 1	108.79	107.68	107.60	107.80	107.98	107.93	108 05	108.09	107.61	107.46	108,11	108.23	107.64	107.58	107.46	107.63	107.70	107-67	107.65	107 7.0	ot . /ot				
United States Standard and	Stock Index of	Industrials, Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71-74	000	70.23	200	62.64	65.67	72.85	74.17	000	80.24	83.40	83.96	86.83	85.04	85.32	91.73	93.32	92.69	200	86.78	86.06	, o	÷				
da u of Statistics)	Composite	Mining	= 100	82.8	90.3	6.96	103.1		100°4	70.1	88.6	92.9	0.60 0.60	86.5	, 70	7.96	104.2	112.6	0.611	110.0	109.7	110.1	120.1	122.0	116.3	115.1	116.7	7 7 5 5	110.4				
(Dominion Bureau of Statistics)	Investors' Price	Index (Industrials Utilities Finance)	1956	124.8	133.6	140.1	142.0		41.41	9 0 1 1	126.9	132.3	139.9	139.8		160.5	166.8	169.4	180.0	174.0	175.5	173.8	182.0	180.4	175.0	170.7	170.6	0	703.0				
mopdom	1965-75	Yield		90°9	6.35	6.60	6.27		6.24	0.40	5.13	5.35	5.01	5.30	1	2.42	5.81	6.47	6.61	6.86	67.9	6.67	6.56	6.61	6.86	10.0	7.01		.43				
United Kingdom	August 15, 1965-75	Price		70.91	60.69	67.66	70.34		70.91	71.28	80.41	78.94	81,88	80.25		45.67	77.56	73.63	73 00	72,16	74.88	74.25	75.03	74.38	73.66	72 60	72.66	7	Y1.09				
ates	978-83	Yield		3.80	3.97	7.03	4.11		3.99	3.71	3.84	3.88	3.99	4.19	1	4.25	4.16	4.16	1 13	4.15	735	67.7	97.7	4.72	4.58	40°t	4.76	(	78.4	VIII VIII -			
United States	June 15, 1	Price		91,81	89,50	88.81	87.88		89.50	90.56	91.63	91.19	89.31	90.00	1	86.94	88.19	88.31	50	88.69	86.56	85.06	85.50	82.75	84.31	83.19	82.56		\$1.94				
la	5, 1975-78	Yield		5.18	66.7	2005	7.96		7.86	5.23	5.07	5.07	4.91	5.16		5.25	5.20	5.06	נ	5.20	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	5.53	2,48	5.75	5.72	5.68	5.75		2.8.5				
Canac	January 15, 197	Price		84.13	86.13	86.00	86.69		87.81	84.38	83.13	86.31	88.06	86.63		85.38	86.13	87.63	200	86.81	35.37	84.50	85.00	82.94	83.31	83.63	83,31		82.86				
	Year and Month			1061 March	ISOL - Match	Contombor	December		1962 - March	June	September	1963- March		September December		1964- March	Sontombor	December		1965- March	Sentember	December	19 KK - January		March	April	May		July	August	October	December	

Transactions in Canadian Securities between Canada and All Countries

		1965P		196	6P *
	Second	Third	Fourth	First	Second
	quarter	quarter	quarter	quarter	quarter
		m1.	llions of dol	lars	
Trade in Outstanding Canadian S	ecurities b	etween Cana	ada and All	Countries	
onds and debentures:					
		. 04	+ 6	- 7	- 13
Government of Canada, direct	+ 10	+ 24	+ 2	+ 1	- 1
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 7
Provincial government (incl. guaranteed)	+ 2	+ 4 + 2	· + 2	- 1	- 2
Municipal	+ 2	+ 4	- 1	- 1	_
Railways, not guaranteed by governments	- 1		- 6	- 5	- 1
Other corporations	- 1	-	- 0		_
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67
Proceeds of New Issues of Ca	nadian Sec	urities Sol	d to Non-res	idents	
Bonds and debentures:					
Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed				100	160
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56	54
Railways, not guaranteed by governments	-	400	-	27	
Other corporations	155	181	213	320	111
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347
Retirements of Canadia	an Securiti	es Held by	Non-resident	s	
Bonds and debentures:					
	0.6	20	18	48	81
Government of Canada, direct	26	28	10	6	0.
Government of Canada, guaranteed	10	5	10	24	15
Provincial government (incl. guaranteed)	10	7	18	13	1:
	14	/	10	2	-
Municipal government			32	20	4:
Railways, not guaranteed by governments	107	1.0	.34	20	
		13			
Railways, not guaranteed by governments	127	13 53	79	113	150
Railways, not guaranteed by governments Other corporations	127			113	15

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

# DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

IBRARY

AUGUST 1966

The net capital outflow from Canada's international transactions in outstanding securities in August increased to \$55.9 million, or more than double the outflow of \$25.6 million recorded in July and approached the levels reached in May and June of 1966. Geographically, there were outflows of approximately \$46.3 million, \$8.7 million and \$0.9 million to the United States, United Kingdom and other countries, respectively. (It should be noted that these figures do not include purchases by the Government of Canada of some \$24 million of United States dollar securities issued by other borrowers.)

Transactions in outstanding Canadian securities during August resulted in a purchase balance of \$33.8 million, the highest outflow since January, 1965. Net repurchases of direct bonds of the Government of Canada, which were partly associated with the retirement of two large issues on September 1st, accounted for \$14.2 million of the unusually large net outflow of \$20.7 million from transactions in all outstanding Canadian bonds and debentures. The repatriation of foreign-held Canadian equities increased to \$13.1 million during the month.

The net outflow from trading in outstanding foreign securities rose by \$7.2 million to \$22.1 million as a result, mainly, of increased buying of United States equities. Transactions in these securities accounted, on balance, for an outflow of \$21.7 million.

During the first eight months of 1966 international transactions in outstanding securities led to an accumulated net outflow from Canada of \$308 million compared with outflows of \$174 million and \$53 million during the corresponding periods of 1965 and 1964. The overwhelming proportion, (some \$267 million), of the 1966 outflow went to the United States, while amounts of \$25 million and \$16 million were directed to the United Kingdom and other countries, respectively. Net purchases of Canadian securities from non-residents, which totalled \$136 million in the period under review, were only moderately lower than the 1965 figure of \$147 million. However, the repatriation of Canadian equities was sharply reduced from \$187 million in 1965 to \$74 million in 1966 while transactions in Canadian bonds and debentures, which led to a net inflow of \$40 million in 1965, resulted in a net outflow of \$62 million in 1966. Trading in outstanding foreign securities gave rise to a net capital outflow of \$172 million, a very substantial increase from the outflow of \$27 million for 1965. The salient factor in this movement was a considerable expansion in residents' net purchases of United States equities which involved an outflow of \$152 million in 1966 compared with \$32 million in 1965.

October 1966 2206-503 National Accounts and Balance of Payments Division Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Cun	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
19 64_ Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 8 months	378.1	513.9	-135.7	203.6	305.4	-101.8	74.1	97.6	-23.5	100.4	110.8	-10.4
	J J	α 20	-41 3	30.7	58.7	-28.0	4.6	17.3	-7.9	16.5	21.8	- 5.3
19 65- January	0.00	70.07	2010	25.7	36.8	-11.1	13.5	23.2	7.6-	17.9	19.0	- 1.1
r eoruary March	65.7	82.7	-17.0	28.4	41.9	-13.5	16.1	19.9	00 1	21.1	20.9	+ 0,3
April	50,3	75.4	-25.1	26.7	40.5	-13.8	× ×	0.01	1.61	/ • t T	10.0	, (
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	13.4	16.0	- 2.7
June	49.1	7.5.5	1.22=	21 5	54.9	7,6	6.5	6.6	-3.4	11.1	10.7	+ 0.4
July	39.1		1 0	24.1	23.2	+ 0.8	8.7	4.6	9*0-	14.2	8.4	+ 5.8
September	, , u			29.5	31.0	1,5	80	4.9	+2.4	15.9		+ 9.2
October	42.9		-26.2	24.9	42.8	-17.9	6.9	12.2	5.3	11.1	14.2	- 3.0
November	56.0		-18,4	26.3	43.4	1/01	0.61	10.0	0 %	17.1	10,	9
December	57.9	69.2	-11,3	33° I	4/.5	-14°3		10.9	000		2	
Month not identified	0.1	0.6	-8.9	ı	1.7	-1.6	1	6.9	6.9-	1	4.0	+ 0 -
H-	53,3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	6.4-	12.5	12.1	40.4
1966 - January	56.6	62.		29.5	33.6	-4.1	6 6	13,1	-3.2	17.2	15./	+ 1.5
March	52,3		3.6	34.0	31.2	+2.9	8.6	6°6	-1,3	9.6	14.7	- 5.1
April	50.8			32.6	50.9	-18.3	0	9,3	-1.8	10.7	12.3	i o
May	48.7	67.9	-19.8	27.3	40.1	-12.9	9.5	11.2	-3.4	13.0	14.8	+ 3,2
amn f	· ·			2	1							
July August September October November	36.2	46.9	-10.7	19.1	27.5	- 8.4	8.8	18.5	+2.0	10.5	12.6	1.6
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

					,							
	Tot	Total Transactions	ons		United States	S	U	United Kingdom	om	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 – Year	649.1	702.0	- 52.9	2.909	0.859	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - 8 months	607.5	7.677	-172.1	556.6	721.3	-164.7	20.6	22.4	©	30.4	36.0	- 5.6
1965 - January	47.6	45.4	+ 2.2	0.44	43.7	+ 0.3	1,3	0.8	+ 0.5		0.8	+ 1.4
February	38.3	42.2	3.9	35.8	40.1	4.4	0.8	0.8	1	1.7	1.2	+ 0.5
March	48.9	57.9	0.6 -	43.7	53.8	- 10.1	2,6	2.2	+ 0° t	2.6	1°6	+ 0.7
April May	48.3	46.8	+ 1.5	9,44	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
June	60.1	69.5	9	26.0	62.9		1.4	6.0	0	2.7	2.7	ı
July	36.2	39.5		34.0	36,9		0.9	1,1	- 0.2	1.3	1.6	- 0.3
August	45.4	45.0		43.2	43.0		1.0	8.0	+ 0.2	1.2	1,2	. 1
September	55.7	68.5	- 12.9	52.8	9.49		0.8	0.8	,	2.0	3,1	- 1.1
October	00 1			77.4	59.2		1.6	I.8	0	2.8	3.4	
November	73.8	1 ° 69 ° 1	- 13.2	51.1	64.6	* 13.5	2.0	/ • /	+ O°0	2.2	2,0	5 C
10000	2				7 • † /		L + J	7 - 3	e -i	0 • 7	۲۰۰۷	
Month not identified	8.4	19.4	- 11.0	00	19.0	- 10.8	0.2	0.1	+ 0.2	1	4.0	+.0 -
1966 - January	76.5	89.5	- 13.0	6.69	83.6		3.9	2.4	+ 1,5	2.7	3,5	
February	67.0	81.5	- 14.5	61.6	75.7		1.5	2.7	- 1.2	3.9	3.7	
March	82.9	101.0	18,1	71.6	0.00	17.4	4.3	7.4	- 1.2	7.1	9.9	40.4
May	81.8	119.9		76.3	113.2		2.3	2.9	0	, w	. w	
June	71.7	104.9		65.6	0.46	- 28.4	2.3	2.0	+ 0.4	3.00	0.00	
July	62.7	77.6	- 14.9	56.7	74.5	- 17.8	1.8	1.4	+ 0.4	4.2	1.8	+ 2.4
August	75.7	97.8	22.	72.6	95.8	23.	0.1	9.0	0		1.4	0
September												
Or tracer												
December												
Month not identified												
						Annual Control of the	-		-	-		

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	F	F	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
August 1966	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	112,748	168,636	89,756	136,098	10,378	19,054	12,614	13,484
Canadian Securities, Total	37,048	70,825	17,198	40,280	9,355	18,454	10,495	12,091
Bonds and Debentures	6,604	27,270	1,432	14,080	2,753	11,220	2,419 8,076	1,970
Foreign Securities, Total	75,700	97,811	72,558	95,818	1,023	009	2,119	1,393
United States Issues: Bonds and Debentures Common and Preference Stocks	3,259	3,988	2,583	3,616	6 707	202	272	170
United Kingdom Issues: Bonds and Debentures	416 293	213	290	<b>⊣</b> 1	126	212	8 8	1 1
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	487 515	907	107	728	11	52	184	127 85
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada – Direct ——— Government of Canada – Guaranteed —— Provincial Municipal Municipal Railway, not guaranteed by governments ———	3,951 843 1,219 239 349	18,143 3,627 1,224 1,224 333 201 3,742	53 101 844 224 224 207	6, 355 3, 135 974 294 184 3, 138	2,483 138 102 -	10,894 56 165 5	1,415 604 273 15 112	894 436 85 34 17 504
United States Issues: Government	1,279	1,368	1,179	1,368	85 319	202	15 257	170
United Kingdom Issues: Government Other	416	213	290	1	126	212	9 8	

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

			,	n	United States		Un	United Kingdom	E	Other	Other Foreign Countries	ountries	
Eight months ending August 1966	Total	Total Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales Purch.	+ •
Grand Total, Canadian and Foreign Securities	985.6	1,293.5	- 307.9	760.2	1,026.7	- 266.5	94.7	120.0	- 25.4	130.8	146.8	1 16	0.9
Canadian Securities, Total	378.1	513.9	- 135.7	203.6	305.4	- 101.8	74.1	97.6	- 23.5	100.4	110.8	10	7.4
Bonds and Debentures Common and Preference Stocks Other Securities	78.5 299.5 0.1	140.8 373.0 0.1	62.3	33.9 169.6 0.1	88.5 216.9 0.1	- 54.6	13.2	22.7	14.0	31.4	29.6	17 17	1 2 8
Foreign Securities, Total	607.5	779.7	- 172.1	556.6	721.3	- 164.7	20.6	22.4	1.8	30.4	36.0	1	5.6
United States Issues: Bonds and Debentures	38.7	51.8	- 13.1 - 151.6	22.3	35.5	- 13.2	8.2	3.2	1.6	8.2	9.7	1 +	2.3
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	2.3	1.6	+ 5.3	1.3	4.00	+ 0.8	0.9	1.0	+ 4.5	0.2	0.1	0	2.0
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	6.7	16.1	1 4 4 .3 + 0 .2	2.0	1.4.6	+ 0.9 + 0.9	2.0	0 8 0	1 3.2	2.7	6.3	1 1	2.6
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	43.5 6.7 12.2 3.0 0.3	81.4 10.4 18.8 5.8 1.1 23.3	37.9 3.7 6.6 6.6 2.8 0.8	14.2 1.7 8.1 7.1 7.0 7.4	45.7 5.2 14.6 4.8 0.5	31.5	9.8 0.7 0.1 0.1	18.3 0.6 0.5 0.1	1++1	19.5 4.3 2.2 0.5 0.1	17.4.4.00.0.4.0.00.0.4.00.00.00.00.00.00.0	41111+	26.6.1.4.
United States Issues: Government Other	28.9	17.5	- 7.7	9.5	17.5	7.9	0.2	19.9	+ 0.2	0.1	0.1	1	1 10
United Kingdom Issues: Government Other	2.0	0.2	++	1.5.	- 4.0	1 80.0	0.0	1.0	+ 0.2	0.1	0.1	1 +	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		(	-	0.150	100			oilogo O	Jove Demonstrate Description	Danforda	Spools of	
		Can	Canadian bonds and Debentures	and Depending	-su			Canadia	in Common a	ווס גובובובווי	e Stocks	
Year and Month	To	Total Transactions	sus		United States		Tot	Total Transactions	SI		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch
1964 – Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
19 65- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
19 66- 8 months	78.6	140.9	-62.2	34.0	88.6	-54.6	299.5	373.0	-73.5	169.6	216.9	-47.3
1065 - January	16.8	17.5		10,8	8.5	+ 2.3	39.8	80,3	-40.5	19.9	50.3	- 30,3
February	18.6	13.9		9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	- 18,3
March	17.5	17.9	- 0.5	4.7	8,1	1 3.5	48.2	64.7	-16.5	23.7	37.5	-14.9
April	10.1	0.0		1 00	 	+2.3	39,1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2		7.0	2.6	4.4+	30.7	61.7	-30.9	15.7	38.4	-22.7
Inly	14.0	7.6	+ 4.3	6.2	5.4	+0.7	25.1	35.8	-10.7	15,3	19,4	- 4.1
4	24.4	8.7	+15.7	12,3	3.0	+6.3	22.6	32.3	7.6 -	11.8	20°5	
September	26.6	0.6	+17.6	12,2	0.9	+6.2	27.6	35,1	- 7.5	17.2	25.0	7.8
October	12.4	11.1	+ 1,3	6.9	7.3	4.0-	30.5	58.0	-27.4	18.0	35.4	-17.5
November	11.2	16.1	6.4 -	4.2	7.4	-3.2	6.44	58.3	-13.4	22.0	36.0	-13.9
December	18,3	8.4		8.1	5.9	+2.2	39°6	60.7	-21.2	25.0	41.5	-10.5
Month not identified	1	2.0	- 2.0	ı	1.7	-1.6	1	6.9	6.9	1	ı	ı
1966 - January	9.2		- 7.1	5.6	11,3	-5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.1
February	8,1	10,4	- 2.3	2.3	3.7	-1.4	48.5	52.0		27.2	30.0	1 00
March	∞		1.9	5.1	0.9	6.0.	43.4	45.1		28.9	2,02	γ α + -
April	10.4		-10.5	0.0	16.1	-10.2	40.4	52.9		21.1	31.0	0.0
May June	17.7	27.2	2 .6 -	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
Inly	7.0	13.1	- 6.1	3.4	8,1	9.4.	29.3	33.8		15.6	19.4	3.8
August September	9.9	27.3	-20.7	1.4	14.1	-12.6	30.4	43.6	13.1	15.8	26.2	-10.4
October November December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

107.46 107.62 107.62 107.70 107.67

93.32 92.69 888.88 91.60 86.78

122.0 116.3 121.2 115.1 116.7 116.4

182.0 180.4 175.0 177.6 170.4

6.56 6.61 6.81 6.91 7.01

75.03 74.88 73.66 71.09 73.69

4.46 4.58 4.58 4.64 4.76

85.50 82.75 84.31 83.19 83.75

5.48 5.75 5.70 5.70 5.70

85.00 82.94 83.31 83.56 83.31

1966- January ...
Rebruary ...
March ......
April .....
May ......

107.48

85.94

169.0

4.82

94

82.88

July August September October November December

Exchange Rate	B	United States	dollar in Canada	(noon average in cents)		98.73	100.55	103.08	104.27	104.94	108.79	107.68	107.60	107.80	107.82	107.98	107.93	108.05	108.09	107.61	107.46	108.11	108,23	107.64	107.58
		United States Standard and	Poor's Composite	Industrials, Railroads and Utilities	1941-1943=10	64.12	65.62	67.26	71.74	70.29	55.63	58,00	62.64	65.67	70.11	72.85	74.17	78.80	80,24	83.40	83.96	86.83	85,0%	85,32	91.73
Stock Prices		Canada (Dominion Bureau of Statistics)	Composite	Mining	1956 = 100	82.8	90.3	6.96	103.1	100.4	98.1	92.3	9.88.6	92.9	8.06	91.8	86.5	7,96	7.96	104.2	112.6	119.0	110.0	109.7	110.1
		Can (Dominion Bure	Investors' Price	Index (Industrials Utilities Finance)	1956	124.8	133.6	1,0,1	142.0	141.4	117.6	119.6	126.9	132.3	139.9	138.0	139.8	17271	160.5	166.8	169.4	180.0	174.0	175.5	173.8
		ingdom	1965-75	Yield		90.9	6.35	09.9	6.27	6.24	6.23	7.98	5.13	5.35	5.01	4.82	5.30	5.45	5.69	5.81	27.9	6.64	6.86	67.9	6.67
S		United Kingdom	August 15, 1965-75	Price		70.91	60.69	99.19	70.34	70.91	71,28	81,34	80.41	78.97	81.88	33,66	30,25	779-77	78.06	77.56	73.63	73.00	72,16	74.88	74.25
nment Bond	ay of month)	tates	1978-83	Yield		3.80	3.97	4.03	4.11	3.99	3.91	3.91	3.84	90	3.99	3.99	4.19	4.25	4.10	4.16	4.16	7.13	4.15	7-35	6707
Domestic Government Bonds	(Last Wednesday of month)	United States	June 15, 1978-83	Price		91.81	89.50	88.81	87.88	89.50	90°26	90.63	91.63	91.19	89,31	90.00	87.63	86.9%	88,81	88.19	88.31	80	88,69	86.56	85.06
Dom	()	lda due	1975-78	Yield		5.18	66.7	5.02	96.7	7.86	5.23	5,38	5.07	5.07	4.91	5.08	5.16	5.25	5.20	5.21	5.06	5,11	5.20	07-5	5.53
		Canada 33% due	January 15, 1975-78	Price		84.13	86.13	36.00	86.69	87.81	87.38	83,13	86.19	86.31	88.06	86.63	86.06	35,33	86.06	86.13	87.63	87.31	86.81	85,31	84.50
TABLE 7.			Year and Month			1961 - March	June	September	December	1962- March	June	September	December	1963— March	June	September	December	1964 - March	June	September	December	1965- March	Inne	September	December

Transactions in Canadian Securities between Canada and All Countries

		1965P		196	66P
-	Second quarter	Third quarter	Fourth quarter lions of dol	First quarter	Second quarter
Trade in Outstanding Canadian So	ecurities b	etween Cana	ida and All (	Countries	
Bonds and debentures:					
Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13
Government of Canada, guaranteed	+ 3	+ 7	+ 2 + 2	+ 1 + 1	- 1 - 7
Provincial government (incl. guaranteed)	+ 2 + 2	+ 4 + 2	+ 2	- 1	- 2
Municipal	+ 4	T 4	- 1	- 1	
Railways, not guaranteed by governments Other corporations	- 1	_	<b>-</b> 6	- 5	- 1
Other corporations	- 1		ŭ	3	_
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24
Common and preference stock	- 83	- 28	- 62	- 13	- 43
Totals	- 67	+ 9	- 57	- 24	- 67
Proceeds of New Issues of Ca	nadian Secu	rities Sold	to Non-resi	ldents	
Bonds and debentures:					
Government of Canada, direct	1	12	7	4	10
Government of Canada, guaranteed	7		_5	-	
Provincial government (incl. guaranteed)	124	86	57	128	169
Municipal government	34	12	24	56 <b>2</b> 7	54
Railways, not guaranteed by governments Other corporations	155	181	213	320	111
Sub-totals, bonds and debentures	314	291	301	535	344
Common and preference stock	7	3	10	44	3
Totals	321	294	311	579	347
Retirements of Canadia	n Securitie	s Held by M	Non-resident	<u>3</u>	
Bonds and debentures:					
Government of Canada, direct	26	28	18	48	81
Government of Canada, guaranteed	-	-	-	6	-
Provincial government (incl. guaranteed)	10	5	10	24	15
Municipal government	14	7	18	13	13
Railways, not guaranteed by governments	- 107	-	1	2	- / 1
Other corporations	127	13	32	20	41
Sub-totals, bonds and debentures	177	53	79	113	150
Common and preference stock	1	3	1	-	-
Totals	178	56	80	113	150

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance of International Payments</a>.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1966

Security Transactions - Third Quarter, 1966

Transactions in portfolio securities between Canada and other countries during the third quarter of 1966 resulted in a net capital inflow of \$64 million, somewhat more than the small inflow of \$50 million registered in the second quarter. (This change was more than accounted for by a reduction in outflows related to official transactions referred to later.) Net sales of Canadian issues during the quarter fell by \$25 million to \$115 million while net purchases of foreign securities declined to \$51 million from \$90 million in the second quarter. (It should be noted that these figures do not include purchases by the Government of Canada from United States residents of some \$25 million of United States dollar securities issued by the International Bank for Reconstruction and Development.)

The value of new Canadian issues sold to non-residents declined during the third quarter to \$288 million. Sales of new municipal issues fell sharply from \$57 million in the previous quarter to a low \$5 million while sales of new provincial issues contracted by \$75 million to \$94 million. In contrast, sales of new bonds issued by corporations rose by \$56 million to \$175 million. Total offerings of new issues of Canadian bonds and debentures to residents of the United States dropped to \$195 million, or about half the second quarter level. However, deliveries of \$273 million for the third quarter brought total proceeds from the sale of new Canadian issues in the United States for the first nine months of 1966 to \$1,139 million.

Transactions in outstanding Canadian securities during the quarter gave rise to a net capital outflow of \$83 million. Net repurchases of foreign-held common and preference stocks at \$33 million were somewhat lower than in the second quarter but the net outflow for the repatriation of outstanding bonds and debentures doubled to \$50 million, as a result of a \$25 million increase in net repurchases of Government of Canada direct issues.

Retirements of Canadian securities, at \$90 million, returned to a more normal level following the large outflow of \$152 million in the second quarter. Retirements of direct issues of the Government of Canada totalled \$50 million and included an amount of \$31 million (expressed in United States funds) repurchased by the Government of Canada in a further special transaction associated with the adjustment of Canada's exchange reserve position. This follows similar transactions in January and June involving repurchases of some \$40 million and \$69 million respectively.

The net capital outflow of \$51 million from transactions in foreign securities during the third quarter represented a significant reduction from the previous quarter's outflow of \$90 million. This was almost entirely explained by a \$40 million decrease, to \$49 million, on from the second quarter level, net purchases of outstanding securities. Although \$24 million down from the second quarter level, net purchases of outstanding United States common and preference stocks continued to be a major feature of trading, and produced a net capital outflow of \$50 million. Purchases of foreign new issues led to an outflow of \$5 million while retirements gave rise to an inflow of \$3 million.

The net capital inflow accruing from Canada's international transactions in portfolio securities during the first nine months of 1966 totalled \$491 million. This may be compared with an inflow of \$382 million for the corresponding period of 1965.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (~)		19	65P			1966 <sup>p</sup>	
by Canadians	First	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter	quarter	quarter	quarter	quarter
			mi	llions of do	ollars		
Canadian securities:							
Outstanding issues - Bonds, etc	+ 4	+ 16	+ 37	+ 5	- 11	- 24	~ 50
Stocks	- 91	- 83	- 28	- 62	- 13	- 42	- 33
New issues	+ 283	+ 321	+ 294	+ 311	+ 583	+ 358	+ 288
Retirements	- 68	- 178	- 56	- 80	- 112	- 152	~ 90
Foreign securities:							
Outstanding issues	- 14	- 16	- 18	- 5	- 46	- 89	- 49(1)
New issues	- 27	- 7	- 8	- 14	- 27	- 7	- 5
Retirements	+ 3	+ 15	+ 3	+ 4	+ 3	+ 6	+ 3
Totals - All securities	+ 90	+ 68	+ 224	+ 159	+ 377	+ 50	+ 64

<sup>(1)</sup> This figure does not include purchases by the Government of Canada from United States residents of some \$25 million of outstanding bonds issued by the International Bank for Reconstruction and Development.

P Preliminary figures.

National Accounts and Balance of Payments Division Balance of Payments Section

December 1966 2206-503

Transactions in Canadian Securities between Canada and All Countries

		1965 <sup>P</sup>			1966 <sup>P</sup>	
	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter	quarter	quarter	quarter
			millions o	f dollars		
Trade in Outstanding Canadia	n Securit	ies betwe	en Canada a	nd All Cour	tries	
onds and debentures:						
Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13	- 38
Government of Canada, guaranteed	+ 3	+ 7	+ 2	+ 1	- 1 - 6	- 5 - 2
Provincial government (incl. guaranteed)	+ 2	+ 4	+ 2	+ 1	- 2	- 1
Municipal	+ 2	+ 2	+ 2 - 1	- 1	- 1	
Railways, not guaranteed by governments	- 1	_	- 6	- 5	- 1	- 4
Other corporations	- 1		- 0			
Sub-totals, bonds and debentures	+ 16	+ 37	. + 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83
Proceeds of New Issues o	Canadiar	Securiti	les Sold to	Non-resider	nts	
onds and debentures:						
Government of Canada, direct	1	12	7	4	10	12
Government of Canada, guaranteed	-	-	-	-	-	- 0/
Provincial government (incl. guaranteed)	124	86	57	128	169	94
Municipal government	34	12	24	57 27	57 <b>-</b>	5
Railways, not guaranteed by governments	100	181	213	323	119	175
Other corporations	155	101	213	343	117	1,5
Sub-totals, bonds and debentures	314	291	301	539	355	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288
Retirements of Cana	dian Secu	rities He	ld by Non-re	esidents		
Bonds and debentures:						
Government of Canada, direct	26	28	18	48	81	50
Government of Canada, guaranteed	-	-	-	6	-	-
Provincial government (incl. guaranteed)	10	5	10	24	15	12
Municipal government	14	7	18	13	16	12
Railways, not guaranteed by governments	-	-	1	2	_	**
Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and preference stock	1	3	1	-	-	2
The state of the s						

Statistics on pages 6 to 11 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://doi.org/10.1007/jhtml.com/">The Canadian Balance of International Payments</a>.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of dolla	ırs	
1963	711	322	111	922	122
1964	957	122	51	1,028	51
1965	1,408	46	305	1,149	310
1964 - I	91 250 284 332	65 89 17 217	29 44 206 38	127 295 95 511	86 41 230 51
1965 - I	344 282 399 383	39 122 87 150	120 93 202 242	263 311 284 291	132 103 218 310
1966 - I	365 384 195	310 106 153	157 142 75	518 348 273	157 193 115

# Trade in Outstanding Securities - September 1966

There was a net capital outflow resulting from transactions in outstanding securities with non-residents during the month of September of almost \$50.8 million. Geographically, Canadians registered net purchase balances of approximately \$27.2 million, \$1.7 million and \$21.9 million with the United States, the United Kingdom and other foreign countries respectively.

The net capital outflow for the repurchase of outstanding Canadian issues at \$38.3 million was the largest since January, 1965 with the repurchase of Government of Canada direct issues accounting for a major portion. Net purchases of outstanding foreign issues at \$12.5 million were \$9.6 million lower than in August as a result of a fall to \$12.2 million in net purchases of outstanding United States common and preference stocks.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sa	les		chases nd ities	Net ch in hol			Holdi	ngs 1966	
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
	+			millio	ons of doll	ars				
January	10	3	6	19	+ 4	- 16	19	9	1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11	17	21	16	- 10	+ 1	28	7	1	20
May	15	8	15	8	•	~	- 28	7	1	20
June	7	17	7	18	-	1	27	6	1	20
July	25	12	18	14	+ 7	- 2	25	6	1	18
August	8	5	19	2	- 11	+ 3	28	6	2	20
September	14	17	12	16	+ 2	+ 1	29	8	4	17
October	3		10		- 7					
November	7		3		+ 4					
December	8		8		-					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All Cou	intries							States				
	Sal	00	Repur			Ne	t	Sal	68.		chases		Ne	t	
Item	to	CS	aı			sale	_	to			nd		sale		
			matur							matur					
	1965	1966	1965	1966	_	965	1966		1966	1965	1966	1	965	19	66
						mill	ions o	of doll	ars						
Buy-back transactions: (1)										_					
First quarter	3	2	5	1	-	2	+ 1	3	***	5	-	-	2		-
Second quarter	1	-	1	1		-	- 1	1	000	1	-		**		-
Third quarter	-	-	-			-	-	-	-	-	-		-		***
Fourth quarter	-		1		-00	1		-		1		-	1		
Year	4		7		-	3		4		7		-	3		
Year															
First quarter					-		+ 23	139	195	175	170	-	36		25
Second quarter	251	205	253	211	-	2	- 6	227	158	249	177	-	22		19
Third quarter	273	244	334	304	-	61	- 60	239	217	319	271	-	80	-	54
Fourth quarter	158		223		-	65		143		213		***	70		
Year	824		986		-	162		748		956			208		
Other finance company															
obligations: (2)															
First quarter	32	50	6	16	+	26	+ 34	32	47	6	16	+		+	
Second quarter	183	17	84	29	+	99	- 12	182	17	84	28	+	980	3)-	11
Third quarter	99	42	9	10	+	90	+ 32	98	42	8	10	+		+	32
Fourth quarter	53		59		-	6		50		59		-	9		
Year	367		158		+	209		362		157		+	205		
Commercial paper: (4)															
First quarter	8	14	13	9	-	5	+ 5	7	10	13	6	-	6	+	4
Second quarter	26		20		+	6	- 5	17		17			-	-	4
Third quarter	19		20	• •	-	1	-	15		11	0.0	+	4	-	2
Fourth quarter	9		24		-	15		6		19		-	13		
Year	62		77		-	15		45		60		***	15		
Other short-term paper: (5)															
First quarter	12	22	8	39	+	4	- 17	. 11	22	7	28	+	4	ten	6
Second quarter	11	12	9	12	+	2	-	9	12	8	11	+	1	+	1
Third quarter	17	48	13	38	+	4	+ 10	15	47	13	37	+	2	+	10
Fourth quarter	26		11		+	15		14		8		+	6		
Year	66		41		+	25		49		36		+	13		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> See text of June, 1965 report.(4) Including bankers' acceptances.

<sup>(5)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

<sup>..</sup> Figures not available.

#### International Short-Term Money Market Transactions

During the third quarter interest rates continued at historically high levels in the North American financial markets. Long-term interest rates in both Canada and the United States appeared to peak in the middle of the quarter and then edged off a little in September to a somewhat higher level than that which had prevailed at the end of the previous quarter. Short-term interest rates in Canada, as measured by treasury bill yields, also traced a similar pattern, however treasury bill yields in the United States reached new highs in September at yields above those in Canada. Equity prices, as measured by the indexes included in Table 7, were down in both countries to the levels of the beginning of 1964.

On balance non-residents reduced their holdings of Canadian money market instruments by a further \$16 million in the third quarter following a \$24 million decrease in the previous quarter. Geographically outflows of \$12 million to both the United States and overseas countries other than the United Kingdom were partially offset by an inflow of \$8 million from the latter country.

The net outflow from transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) increased sharply to \$60 million in the third quarter. However, increased holdings by non-residents of other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) resulted in a net inflow of \$32 million. Additional finance company transactions which are not identified separately are included with capital movements in long-term forms, notably in new issues and retirements of securities. The total of all international capital transactions of these companies led to a net inflow of \$110 million in the first quarter of 1966 and net outflows of \$10 million and \$15 million in the second and third quarters.

Non-residents increased their holdings of Canadian treasury bills by \$2 million in the period under review. Transactions in long-term Government of Canada securities on a buy-back basis were negligible and holdings of non-residents remained at zero. International transactions in Canadian commercial paper (including bankers' acceptances) produced no net movement in the third quarter, while a net inflow of \$10 million was recorded from increased non-resident holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments).

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

		Treasury bil	1 rates(2)		Premium	77 - A
	Са	nada		Spread	(+) or discount	Net incentive
Last Friday of month -	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cer	t per annum		
anuary	4.63	4.51	4.53	02	54	56
ebruary	4.66	4.54	4.64	10	50	60
arch	5.02	4.89	4.46	+ .43	04	+ .39
pril	5.07	4.94	4.61	+ .33	15	+ .18
ay	5.11	4.98	4.61	+ .37	19	+ .18
une	5.00	4.87	4.43	+ .44	11	+ .33
uly	5.02	4.89	4.66	+ .23	.00	+ .23
ugust	5.10	4.97	4.99	02	+ .04	+ .02
eptember ctober ovember ecember	5.00	4.87	5.30	43	+ .32	11

<sup>(1)</sup> As published in the United States Federal Reserve Bulletin.

<sup>(2)</sup> Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	8	Un	United Kingdom	mo	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1964_ Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	4.9/4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 9 months	407.2	580.6	-173.5	219.3	335.7	-116.4	80.1	104.8	-24.8	107.8	140.1	-32.3
	ì	f		7	1	0	· ·	17.0	7 0	7.	8	1. 
19 65- January	56.6		-41.3	30.7	700,7	0.02:		6.71	L. 0		10 01	, -
February	57.0	79.0	-21.9	25.7	36.8	-11.1	15.5	19.9	, w , w , w	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	L-6-	14.7	16.3	- 1.6
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	2.3	14.8	15.8	6.0 -
June	49.1	71.8	-22.7	22.7	41.0	-18.3	13.0	14.8	-1.7	13.4	16.0	- 2.7
\[\ \]	39.1	45.5	7.9 -	21.5	24.9	- 3.4	6.5	6.6	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	+ 6.0	24.1	23.2	+ 0.8	8.7	4.6	9.0-	14.2	8.4	. + 5.8
September	54.2	44.1	+10.1	29.5	31.0	- 1.5	00	4.9	+2.4	15.9	8.9	+ 9.2
October	42.9		-26.2	24.9	42.8	-17.9	6.9	12.2	-5.3	11.1	14.2	
December	56.0	74.4	-18.4	26.3	43.4	-1/01	7.6	10.9	13,3	17.1	10.8	+ 10.9
	6.10		C • T T •	100	7.	•	•	9				
Month not identified	0.1	9.0	6.8-	1	1.7	-1.6	ŧ	6.9	6.9-	ı	4.0	+ 0.4
10.66 - January	53.3	68.5	-15.2	28.2	38.9	-10,8	12.6	17.5	6.4-	12.5		°
	56.6	62.	- 5.8	29.5	33.6	-4.1	6	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3		- 3.6	34.0	31.2	+2.9		6.6	-1.3	9.6	14.7	
April	51.2 <sup>F</sup>		-21.3 <sup>r</sup>	33.0*	50.9	-17.9	.,	9,3	-1.8	10.7	12.3	٠i ،
June	48.7	0.69	-19.6	15.8	42,9	-12.9		11.3	-1.9	18.0	14.8	+ 3.2
	26		101	101	7 7 2	7	a	0	0 61	0	5	~
August	37.2 <sup>F</sup>	70.8	-10.7 -33.6 <sup>r</sup>	17.3r	40.3	-22.9 <sup>r</sup>	4.6	18.5	-9.1	10.5	12.1	1.6
September	28.5		-38.3	15.2	30.3	-15.1	0.9	7.2	-1.2	7.4	29.3	-21.9
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

					or covered							
	Tota	Total Transactions	ons		United States	s	Un	United Kingdom	шо	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. =	Sales	Purchases	Net Sales + Purch. •	Sales	Furchases	Net Sales + Purch
							;					
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	0.7	32.2	28.6	+ 3.6
1955 - Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - 9 months	675.7	860.3	-184.6	621.2	797.9	-176.7	21.3	23.5	- 2.3	33.3	38.9	- 5.6
1965 _ January	47.6	45.4	+ 2.2	0.44	43.7	+ 0,3	1,3	0.8	+ 0.5	2.2	0.8	+ 1.4
	38,3	42.2	3.9	35.8	40.1	4.4 -	0.8	0.8	7	1.07	1.2	+ 0.5
March	48.9	57.9	0.6 -	43.7	53.8		2.6	2.2	+ 0°4	2.6	1.9	
April Mav	48.9	46.8	+ = 2.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2,3	- 0.1
June	60.1	69.5	90	56.0	62.9		1.4	0.9	0		2.7	
<u> </u>	36.2	39.5		34.0	36.9		0.9	1,1	- 0.2	1,3	1.6	- 0.3
August	45.4	45.0		43.2	43.0		1,0	0.8	+ 0.2	1.2	1.2	ı
September	55.7	68.5		52.8	9.49		0.8	0.8	1	2.0	3.1	- 1.1
October	81.8	4.49		77.4	59.2		1.6	1.8	- 0.2	2.8	3.4	
November	55.9	69.1	- 13.2	51.1	64.6	- 13.5	2,6	I.o.		2.2	× 0	9 0
Lecember	/3.8	0.00		200	7.4/		L ° 7	۲۰۶	7	0 . 7	۲۰۶	
Month not identified	4. %	19.4	- 11.0	0.1	19.0	- 10.8	0.2	0.1	+ 0.2	ŧ	4.0	- 0.4
1966 - Tannary	76.5	89.5		6.69	83.6		3°0	2.4	+ 1.5	2.7	رن در:	0
	67.0	81.5		61.6	75.7		1.5	2.7		3.9	3.1	0
March	82.9	101.0		71.6	88.9		4.3	5.4		7.1	9°9	0
April	89.1	1100	1 18,3	82.3	113.2	- 13,2	4° 6	5.1	1.0°	7 ° °	0 m	
June	71.7	104.9	- 33.2	65.6	94.0		2.3	2.0		3.0	6.8	5
1	40 7	77 6	14	7 42	74. 5		00	7	0		1,8	
Anoust	75.7	97.8	- 22.1	72.6	95.8	- 23.3	00.	9.0	4.0+	2.1	7.7	+ 0.7
September	68.2	80.7	12.	9.49	9.92		0.7	1.1	0		2.9	,
October												
November December												
Wouth not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		OII 7	( Thousands of dollars)					
	T	Total	United States	tates	United Kingdom	ingdom	Other Foreign Countries	n Countries
September 1966	Sales	Purchases	Sales to	Purchases	Sales to	Purchases from	Sales to	Purchases from
Grand Total, Canadian and Foreign Securities	96,704	147,437	79,774	106,926	999'9	8,348	10,264	32,163
Canadian Securities, Total	28,488	66,756	15,156	30,278	5,967	7,208	7,365	29,270
Bonds and Debentures	10,496	33,998 32,737 21	5,139	7,687 22,572 19	2,905	2,678 4,530	2,452 4,913	23,633
Foreign Securities, Total	68,216	80,681	64,618	76,648	669	1,140	2,899	2,893
United States Issues:  Bonds and Debentures	5,075	6,242	4,425	6,112	366	112	2,298	18 2,368
United Kingdom Issues:  Bonds and Debentures	414	414 236	414	,	168	414 228	î î	i
Other Foreign Countries Issues:  Bonds and Debentures	1,115	865 256 5	1,008	227	137	50	235	305 190 5
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other Other Other Other	7,543 410 486 11,989 11,891 3,184	28,071 1,840 1,474 596 31,698 1,698 3,047 3,195	2,796 199 269 269 1,827 1,883 2,542	3,460 1,073 1,141 2577 299 1,137 3,047 3,065	2,790 10 98 14 14 366	2,195 312 101 - - 70 70 112	1,957 201 119 3 13 159 8 276	22,416 455 455 232 19 20 491 18
				-				

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Man mon the and are Contombor 1966	Total			U	United States	50	ລັ	United Kingdom	mc	Other	Other Foreign Countries	untries
NAME MONGHIS CHAINS SEPTEMBEL 1700	Sales	Purchases Sales +	+ • • • • • • • • • • • • • • • • • • •	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1,082.9	1,441.0 - 35	358.1	840.5	1,133.6	- 293.2	101.3	128.4	- 27.0	141.1	179.0	- 37.9
Canadian Securities, Total	407.2	580.6 - 17	173.5	219.3	335.7	- 116.4	80.1	104.8	- 24.8	107.8	140.1	- 32,3
Bonds and Debentures Common and Preference Stocks Other Securities	89.6 317.5 0.1	174.8 - 8	88.2	39.6 179.6 0.1	96.2 239.5	56.6	16.1	25.4	- 15.5	73.9	53.2	- 19.4
Foreign Securities, Total	675.7	860.3 - 18	84.6	621.2	797.9	- 176.7	21.3	23.5	- 2.3	33,3	38.9	- 5.6
United States Issues: Bonds and Debentures Common and Preference Stocks	43.8	58.1 - 1 769.2 - 16	14.3	26.7	41.6	- 14.9	1.4	6.7	+ + 1 8 8 9 1	19.2	9.7	- 1.2
United Kingdom Issues:  Bonds and Debentures	2.7	2.0 +	5.7	1.7	0.4	+ 1.5	0.9	1.4	- 0.5	0.2	0.1	- 0.2
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	7.2 6.0	17.0 - 9.4 - 0.1 + 1	9.8	2.0	4.8	- 2.7 + 1.9 + 0.4	2.2	3.4	- 3.4 - 2.7 - 0.1	3.0 1.9	6.6	1 3.7
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other Convernment Other Other	51.0 7.1 13.2 3.0 0.3 14.9 11.8 32.0	109.4 12.3 20.3 - 6.4 1.4 - 25.0 20.6 - 37.5 - 0.2 + 1.8	58.7.1 7.1.1 10.1 10.1 0.1 0.0	17.0 1.9 8.9 2.4 0.2 9.2 11.4 15.3	49.2 6.3 15.8 5.3 0.8 18.8 20.5 21.1	32.2 4.4 6.8 6.8 7.0 6.0 6.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7	12.6 0.7 2.0 0.1 0.8 0.8 8.3	20.5 0.9 0.5 0.5 0.1 1.7 1.7	- 7.9 - 0.2 - 0.4 - 0.9 + 0.2 + 1.6 - 0.2	21.5 44.5 2.3 0.5 0.1 4.9 8.4	39.8 5.1 0.6 0.5 4.5 9.7	- 18.3 - 0.6 - 0.1 - 0.1 - 0.4 - 0.4 - 0.1 - 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	d Preferenc	e Stocks	
Year and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	SI		United States	
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1964 – Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
1965- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	690.7	-263.9	229.2	411.9	-182.7
19 66- 9 months	89.7	174.9	-85.2	39.7	96.3	-56.6	317.5	405.7	- 88.2	179.6	239.5	- 59.8
1965- January	16.8	17.5		10.8	8.5	+ 2,3	39.8	80.3	-40.5	19.9	50.3	- 30.3
February	18,6	13.9	+ 4.7	9.5	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	10.3
April	10.1	8.6	+ 1.5	4.1	3,0	+ 1.1	40.2	66.8	-26.5	22.6	37.5	-14.9
May	14.8	7.9		5.8	3.5	+2.3	39.1	65.1	-26.0	21.4	39.5	-18.2
June	18.4	10.2	+ 8.2	7.0	2.6	7.4+	30.7	61.7	-30.9	15.7	38.4	-22.7
July	14.0	7.6	+ 4.3	6.2	5.4	+0.7	25.1	35.0	-10.7	15.3	19.4	- 4.1
August	24.4	~ c	+15./	12.3	0,8	+9°3	22.0	32.3	1 1 2 4	17.2	25.02	7.00
September	0.02	11.00	0./1+	7.77	7 0	7.00	0.00	י מי	7.70	18.0	35.4	2 71 2
November	12,4	16.1	+	40.0	7.4	-3.2	44.9	58.3	-13.4	22.0	36.0	-13.9
December	18.3	8.4	6°6 +	8.1	5.9	+2.2	39.6	60.7	-21.2	25.0	41.5	-16.5
Month not identified		2.0	- 2.0		1.7	9.1-		6.9	6.9			
1966 – January February	9.2	16.3	- 7.1		11.3	-5.7	44.1	52.2	3.5	22.6	27.7	. 5.1
March	8,8		- 1.9		0.9	-0.9	43.4	45.1	-11.6	28.9	25.2	+ 3.7
April May Line	10.9		- 4.1	6.2	9.2	-3.0	37.8	52.9	-15.1	21.1	31.0	- 9.9
omn?				:								,
July August September	7.0 6.7 10.5	13.1 27.3 34.0	- 6.1 -20.5 <sup>r</sup> -23.5	3.4 1.6r 5.1	8.1 14.1 7.7	-4.6 -12.5r - 2.6	29.3 30.4 18.0	33.8 43.6 32.7	-4.6 -13.1 -14.7	15.6	19.4 26.2 22.6	- 3.8 -10.4 -12.6
November December												
Month not identified												
									The same of the sa			

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of 'Other' Canadian securities.

TABLE 7. Selected Capital Market Statistics

Stork metree	of u	Poor's com- posite stock index of	mining industrials, index railroads and utilities	956=100 19	124.8 8 82.8	5 90.3 65.62	96.9	103.1	70.29	98.1	119.6 92.3 58.00 107.68 126.9 88.6 62.64 107.60	6 60	n o	91.8 72.85	74.17	7.96	80.24		180.0 119.0 86.83 108.11	110.0 85.04	175.5 109.7 85.32 107.64	110:1	93,32	122.0	121.2 91.60	4 115.1 86.78	170.6 116.7 86.06 107.65	116.4	160.8 115.0 80.65 107.51		
Hainer Stat		Long- pu	(1)		5,18	4.95	5.01	4.93	4.86	5.30	5.10	000	4.96	5,11	5.16	5.25	5.20	5.03	5.06	5.16	5,32	04.0	5.41	5.61	5.60	5.61	5.66	5.74	5,75		
Bonds	month) Canada	due 1975-78	Yield		5, 18 81.0	4.99	5.02	4.40	4.86	5.23	5.07	5 0.7	4 91	5.08	5.16	5.25	5.20	5.06	5,11	5.20	5.40	00.00	5.48	5.75	5.68	5.70	5.75	5.82	4.82		
Domestic Government Bonds	(Last Wednesday of month) es Canad	3 3/4% due January 15, 1975-78	Price		84.13	86,13	86,00	60.00	87.81	84.38	86.19	86 31	88.06	86.63	90°98	85.38	86.06	87.63	87.31	86.81	85.31	*	85.00	82.94	83.63	83.56	83.31	82.88	82,13		
Domestic	States	1/4% due 15, 1978-83	Yield		3.80	3.97	4.03	4 • 1 1	3.99	10° c	3.84	ox ox	3,99	3.99	4.19	4.25	4.10	4.16	4.13	4.15	4.35	f.	4.46	4.72	69.4	4.64	4.76	4.82	5.91		
	United St	3 1/4% June 15, 1	Price		91,81	89.50	88.81	00./0	89.50	90°56	91.63	91 19	89.31	90.00	87.63	86.94	000000000000000000000000000000000000000	88.31	88,81	88.69	86.56		85.50	82.75	83.19	83.75	82.56	81.94	82,38		
		Year and month			1961 - March	June	September	December	1962 - March	June	December	1963 - March		September	December	1964 - March	June	December	1965 - March	June	September	• • • • • • • • • • • • • • • • • • • •	1966 - January	Rebruary	April	May	June	July	September	October	N



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MONTHLY

# DOMINION BUREAU OF STATISTICS

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### OCTOBER 1966

Transactions in outstanding securities during October showed a purchase balance of \$32.3 million, reflecting net outflows of \$26.5 million, \$1.9 million and \$3.9 million to the United States, the United Kingdom and other countries, respectively. This movement represented an \$18.5 million decline in the level of net outflows from the previous month.

Trading in outstanding Canadian securities led to a net outflow of approximately \$12.0 million or less than one-third the September level of \$38.3 million. Net repurchases of Canadian bonds and debentures fell to \$3.6 million with the dominant feature being the reduction to more normal levels in net repurchases of Government of Canada bonds. The net repatriation of outstanding Canadian equities during the month at \$8.4 million was down \$6.3 million from September.

The net outflow from transactions in outstanding foreign securities rose \$7.8 million to \$20.3 million. The main net outflows were \$15.7 million for the purchase of United States equities and \$4.6 million for the purchase of United States bonds.

During the first ten months of 1966 Canadian residents purchased, on balance, \$390 million of outstanding securities from abroad, over double the \$186 million for the corresponding period of 1965. Net capital outflows of over \$319 million, \$29 million and \$42 million were recorded to the United States, the United Kingdom and other countries, respectively. The outflow for the purchase of outstanding foreign securities totalled some \$205 million, mainly for the acquisition of United States equities. Net repurchases of outstanding Canadian securities led to an outflow of \$185 million split roughly evenly between flows for the repatriation of Canadian equities and bonds and debentures.

National Accounts and Balance of Payments Division
Balance of Payments Section

December 1966 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	t dollars)							
	Tota	Total Transactions	ons		United States	s	Uni	United Kingdom	m c	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from,	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
									_			
1964_ Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182,8	176.5	+ 6.2
1966-10 months	438.5	624.0	-185.4	235.8	362.4	-126.6	87.3	112.6	-25.3	115.4	149.0	-33.6
7,40	56.6	97.8	-41.3	30.7	58.7	-28.0	7.6	17.3	17.9	16.5	21.8	. 5*3
February	57.0		-21 9	7 5 7	36.8	1111			7-6-	17.9	19.0	- 1.1
March	65.7	82.7	-17.0	28.4	41.9	-13.5	16,1	19.9	00 .	21.1	20.9	+ 0,3
April	50.3		-25.1	26.7	40.5	-13.8	0.8	18.6	7.6-	14.7	16.3	
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
	30 1	71.0	7.22-	21.5	54.9	7.8	2 4	6.6	13.4		10.7	+ 0.4
July August	47.0	41			23.2	+ 0.8				14.2	4.8	+ 5.8
September	54.2		+10,1	29.5	31.0	- 1.5	80	6.4	+2.4	15.9	6.8	+ 9.2
October	42.9		-26.2	24.9	42.8	-17.9	15.0	12.2	. 5.3	11.1	14.2	- 3.0
December	57.9		-11.3	33,1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	+ 6.3
Month not identified	0.1	9.0	6.8	t	1.7	-1.6	ŧ	6.9	6.9-	1	4.0	- 0.4
1966 - January	53.3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	6.4-	12.5	12.1	+ 0.4
February	56.6		- 5.8	29.5	33.6	1.4.1	2,2	13.1	-3.2	17.2	15.7	
March	52.3	55.8	1 3.6	34.0	31.2	+2.9	9 1	0,0	-1.3	9 0	14.7	
May	51.2	72.5	-21.3	33.0	50.9	-17.9	7.0	2, c. 1	-1.8	13.6	16.5	1.
June	43.2	0.69	-25.8	15.8	42.9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	- 8.4	00 0	8.9	+2.0	4.01	12.6	- 4.2
September	28.5	66.8	2 8 8 8	15.0	2000	. 15 1	t c	10.0	4 6	7 7		0 7
October	31.4	43.4	-12.0	16.5	26.7	-10.1	7.3	7.7	-1.2	7.6	0.00	-21.9
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(MILIOUS	(Millions of dollars)							
	Tota	Total Transactions	ons		United States	S	Ur	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch. •	Sales	Furchases	Net Sales + Purch.
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 – Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - 10 months	739 .4	944°5	-204.9	679.5	872.6	-193.1	22.5	26.2	- 3.7	37.3	45.4	₩ 00 1
1965 - January	47.6	45.4	+ 2.2	0.44	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	
February	38.3	42.2	0,0	35.8	40.1	4.4	0.8	8.0	1 0	1.7	1.2	+ 0.5
March	40.0	6.70	20	43./	03.0	.01	7.0	7.07		0.7	H .	
April	48°3 48°9	46.8	+ 1	0.94	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1 - 0.3
June	60.1	69.5	0	26.0	62.9	0	1.4				2.7	٠
July	36.2	39.5		34.0	36.9	- 2.9	0.9	1,1	0	1.3	1.6	- 0,3
	45.4	45.0	4.0.4	43.2	43.0	+ 0.2	1.0	0.8	+ 0.2	1.2	1.2	8
September	55.7	68.5	- \$2.9	52.8	9.49	11.8	0.8	0.8	8	2.0	3.1	
October Norrember	α. α. τ.	64.4		77.4	59.2		1.6	N° 1	7 0 0 +	2.0	7 00	0 0
December	73.8	80.0	- 6.2	6.69	74.2	4.3	1.3	2.9	; <del>,</del>	2.6	2.9	. 0.3
Month not identified	8.4	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	ŗ	4.0	- 0.4
Wagned _ 201	76 5	80	pro-	0 09	83 6		3	7 7		2.7	5	C
February	67.0	81.5	d pul	61.6	75.7	14.1	1.5	2.7	- 1.2	3.9	) m	+ 0.7
March	82.9	101.0		71.6	88.9		4.3	5.4		7.1	9.9	0,
April	69.1	110 0	1 18°3	26.3	95.5		7.00	2.9	- 1.0	3.5	2 co	- 3.0
June	71.7	104.9	- 33.2	65.6	94.0		2.3	2.0	0	00.	6.00	5.
July	62.7	77.6		56.7	74.5		1.8	1.4	0	4.2	00	+ 2.4
August	75.7	97.8	- 22.1	72.6	95.8	- 23.3	1.0	0.0	4.0.4	2.5	1.4 2.9	/·0+
October	63.6	83.9	- 20.3	58.3	74.7	- 16.4	€. H	2.7	9	0.4	6.5	- 2.5
November December												
Logifitation American												
TO STATE THE TAX TO STATE OF THE TAX TO STATE												İ

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		(The	(Thousands of dollars)					
	Loto	Tool	United States	States	United Kingdom	ingdom	Other Foreign Countries	n Countries
October 1966	Sales	Purchases	Sales to	Purchases from	Sales to	Purchases from	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	94,998	127,275	74,865	101,385	8,557	10,462	11,576	15,428
Canadian Securities, Total	31,389	43,366	16,520	26,651	7,273	7,772	7,596	8,943
Bonds and Debentures	11,313	14,945 28,421	5,341	8,538	3,591	3,819	2,381	2,588 6,355
Foreign Securities, Total	63,609	83,909	58,345	74,734	1,284	2,690	3,980	6,485
United States Issues: Bonds and Debentures Common and Preference Stocks	5,604	10,155	3,975	7,326	941	2,313	688	516
United Kingdom Issues:  Bonds and Debentures	56	132 20	15	1 1	53	132	150	1 1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks	384 334 11	731 270	61 207 4	489	103	36	220 105	237
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	5,007	6,978	2,233	4,316	1,962	1,308	812	1,354
	3,531	1,850	1,564	1,254	1,605	2,336	362	521 295
Municipal Railway, not guaranteed by governments Other Corporations	1,342	22 1,699	972	1,280	12	100	369	319
United States Issues:	492	3,488	236	3,239	1	1	256	249
Other Inited Kingdom Issues.	5,112	6,667	3,739	4,087	941	2,313	432	267
Government	1	1	ı	ŧ	1	1	ı	1
Other	56	132	1	ı	53	132	3	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	Net	ח	United States		Un	United Kingdom	ш	Other	Other Foreign Countries	untries
Ten months ending October, 1966	Sales	s e	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1,177.9	1,568.2	390.3	915.3	1,235.0	. 319.7	109.9	138.8	- 28.9	152.7	194.4	- 41.7
Canadian Securities, Total	438.5	624.0 -	185.4	235.8	362.4 -	126.6	87.3	112.6	- 25.3	115.4	149.0	- 33.6
Bonds and Debentures Common and Preference Stocks Other Securities	100.9	189.8 - 434.1 - 0.1	88.9	44.9 190.8 0.1	104.7 - 257.6 - 0.1	59.8	19.7	29.2	- 15.8	36.3	55.8 93.2	- 19.6 - 14.1
Foreign Securities, Total	739.4	944.2 -	204.9	679.5	872.6	193.1	22.5	26.2	- 3.7	37.3	45.4	- 8.1
United States Issues: Bonds and Debentures Common and Preference Stocks	49.4	68.2 -	18.8	30.7	48.9	18.2	1.5	9.0	+ 0.5	9.2	10.3	- 1.1
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	2.8	2.1 + 4.6 +	0.7	1.7	+ 7.0	1.5	7.7	3.2	- 0.6	0.2	0.1	- 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	7.6	17.7 - 9.7 - 0.1 +	10.2	3.5	1.53	3.2	2.3	3.0	- 3.3	3.2	6.9	2.7
Analysis of Bonds and Depentures											-	
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other	56.0 16.8 3.7 3.7 16.2 17.2 37.2 37.2 37.2	116.4 12.4 1.2.4 1.2.4 1.2.4 1.2.4 1.2.4 1.2.4 1.3.4 1.4.4 1	60.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19.2 10.5 2.9 0.2 10.2 11.7	53.5 17.1 17.1 5.6 0.8 20.1 1.2 23.8 0.4 4	34.3 5.6 6.6 7.0 7.0 1.2 1.2	41 .00 .00 .00 .00 .00 .00 .00 .0	21.8 0.04 0.05 0.07 0.07 0.07 0.08	1 1 1 1 + + + 1	22.3 22.2 20.7 5.3 6.9 8.9	41.1 5.6 3.0 0.7 0.5 4.8 10.1	18.8 0.5 0.1 0.1 + 0.4 + 0.4 + 0.4 + 0.1
		t	-		-	-	-			-		-

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	Canadian Common and Preference Stocks	nd Preference	e Stocks	
Year and Month	To	Total Transactions	ns		United States		Tot	Total Transactions	SI		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1964 – Year	228.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
19 65- Year	203.0	141.2	+61.8	91.6	64.5	+27.1	426.8	2.069	-263.9	229.2	411.9	-182.7
19 66-10 months	101.0	189.9	-88.9	45.0	104.8	-59.8	337.5	434.1	9°96 -	190.8	257.6	- 66.8
1065_ January	16.8	17.5		10,8	00	+ 2.3	39.8	80.3	-40.5	19.9	50.3	- 30,3
February	18.6	13.9		9.2	2.0	+ 7.2	38.4	65.0	-26.6	16.4	34.8	18,3
March	17.5	17.9		4.7	0° 1	- 3°5	48.2	64.7	-16.5	23.7	33° 7° 00° 11°	* LU. I
April	10,1	0 0		1 ° 1	2 c	+ T°T	30 1	65.1	-26.0	22.0	39.5	-18.2
May June	18,4	10.2	+ + 8.2	0.7	2.6	7.4+	30.7	61.7	-30.9	15.7	38.4	-22.7
						1	1				7 01	7. 1
July	14.0	7.60	+ 4.3	10.2	7.0	+0.7	25.1	35.8	- 10.7	11.8	20.2	0 0 0
August	74.47	000	+17.6	12.2	0,0	+6.2	27.6	35.1	1 7.5	17.2	25.0	- 7.8
October	10.0		+ 1 3	0	7.3	-0.4	30.5	58.0	-27.4	18,0	35.4	-17.5
November	11.2	16.1	- 1	4.2	7.4	-3.2	6.44	58,3	-13.4	22.0	36.0	-13.9
December	18,3	8,4	6.6 +	8.1	5.9	+2.2	39.6	60.7	-21.2	. 25.0	41.5	-16.5
Month not identified	1	2.0	- 2.0	1	1.7	-1.6	1	6.9	6.9	ı	ě	1
19 66 - January	9.2		- 7.1	5.6	11,3	-5.7	44.1	52.2	- 8.1	22.6	27.7	
February	00	10.4	- 2.3	2,3	3.7	-1.04	48.5	52.0		27.2	30.0	- 5.00
March	00 00		1.9	5.1	0°9	6.0-	43.4	45.1		28.9	25.2	
April	10.8		-10.1	6,3	16.1	ص ر ص ر	40°4	51.6		26.8	34.8	0 0
May June	10.9	27.2	- 4.1	4.1	20.3	-16.2	25.5	41.8	-16.3	11.7	22.6	-11.0
Inly	7.0	13.1	- 6.1	3.4	8.1	9.4-	29.3	33.8	9.4-	15.6	19.4	- 3.8
August	6.7	27.3	-20°5	1.6	14.1	-12.5	30.4	43.6	-13.1	15.8	26.2	-10.4
September	10.5	34.0	-23.5	5.1	7.7	- 2.6	18.0	32.7	-14.7	10.0	22.6	-12.6
October November December	11.3	74.9	o ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	<b>?</b> .	0,000	3.2	70°T	7.02	) 0 1	7.11	1001	0
Month not identified												

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

Transactions in Canadian Securities between Canada and All Countries

		1965 <sup>p</sup>			1966 <sup>p</sup>	
	Second quarter	Third quarter	Fourth quarter	First	Second quarter	Third quarter
			millions of			
Trade in Outstanding Canadia	n Securit	ies betwe	en Canada ar	nd All Cour	tries	
Sonds and debentures:						
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal	+ 10 + 3 + 2 + 2	+ 24 + 7 + 4 + 2	+ 6 + 2 + 2 + 2 - 1	- 7 + 1 + 1 - 1	- 13 - 1 - 6 - 2 - 1	- 38 - 5 - 2 - 1
Other corporations	- 1	-	- 6	- 5	- 1	- 4
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83
Proceeds of New Issues of	Canadian	Securiti	es Sold to 1	Non-resider	nts	
Sonds and debentures:						
Government of Canada, direct	1 24	12 - 86 12	7 - 57 24	4 - 128 57	10 - 169 57	12 - 94 5
Municipal government	34 - 155	181	24 - 213	27 323	119	175
Sub-totals, bonds and debentures	314	291	301	539	355	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288
Retirements of Canad	ian Secur	ities Hel	d by Non-res	sidents		
Sonds and debentures:						
Government of Canada, direct	26	28	18	48 6	81	50
Provincial government (incl. guaranteed) Municipal government	10 14	5 7	10 18 1	24 13 2	15 16	12 12
Railways, not guaranteed by governments Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and an East to 1	1	3	1	_	-	2
Common and preference stock						

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security trans actions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

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# DOMINION BUREAU OF STATISTICS

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1966

Canada's international transactions in outstanding portfolio securities in November led to a net capital outflow of \$41.8 million, approximately one half above the \$28.4 million revised October figure. Geographically, trading with residents of the United States, the United Kingdom and other foreign countries accounted for purchase balances of \$35.2 million, \$5.4 million and \$1.2 million respectively.

The net outflow from transactions in outstanding Canadian securities in November at \$18.5 million rose by about 50 per cent over the previous month. Net repurchases of equities and bonds both moved up by a similar percentage to \$13.1 million and \$5.4 million respectively.

On balance, Canadian residents purchased over forty per cent more or \$23.3 million of outstanding foreign securities in November compared with the \$16.4 million revised October level. This increase of \$6.9 million reflected the \$10.3 million upward movement in net purchases from United States residents of United States common and preference shares over the previous month to \$19.1 million moderated by minor downward movements elsewhere in the foreign security transactions.

The net outflow of capital arising from Canada's trading in outstanding securities during the first eleven months of 1966 amounted to \$430 million an increase of \$213 million over the corresponding period of 1965. The \$353 million net outflow to the United States was nearly twice the \$176 million outflow in 1965 and comprised the major proportion of the total movement. Net outflows of approximately \$34 million and \$43 million went to the United Kingdom and other foreign countries, respectively. Transactions in outstanding Canadian securities led to a net outflow of \$204 million. Net repatriation of Canadian equities contracted to \$110 million or to less than one half of the 1965 level, while Canadian bond transactions gave rise to a purchase balance of over \$94 million in contrast to a sales balance of \$55 million in 1965. Trading in outstanding foreign securities led to a net capital outflow of \$226 million, over six times the \$36 million recorded in 1965. This reflects a considerable increase in net purchases by Canadian residents of United States equities involving an outflow of \$194 million in 1966 compared with \$51 million in 1965.

National Accounts and Balance of Payments Division Balance of Payments Section

February 1967 2206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of Goldans)	dollars)							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1964_ Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	4.974	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
1966- 11 months	468.0	671.9	-203.9	249.2	388.0	-138.8	94.7	125.6	-31,0	124.2	158.3	-34.1
L	i.	0	617	7	0	0	C	17.3	7 0	7	21.8	رب رر
19 65- January	26.6	ν./ν	-4I.3	30. /	700	- 20.0	, t	1/.3	6./-	7.01	0.12	) 
February	57.0	79.0	-21.9	25.7	36.8	-11.1	13.5	23.2	7.6-	17.9	19.0	- T - T - T
April	50.3	75.4	-25.1	26.7	40.5	13.8	8.9		7.6"	14.7	16.3	
May	54.0	73.0	-19.1	27.2	43.0	-15.9	12,0	14.2	-2.3	14.8	15,8	6.0 -
June	49.1	71.8	-22.7	22.7	41.0	-18,3	13.0	14.8	-1.7	13.4	16.0	- 2.7
July	39.1	45.5	4.9 -	21.5	24.9	- 3.4	6.5	6.6	-3.4	11.1	10.7	+ 0.4
August	47.0	41.0	0.9 +	24.1	23.2	+ 0.8	8.7	7.6	9.0-	14.2	8.4	+ 5.8
September	54.2	44.1	+10,1	29.5	31.0	- 1.5	8 8	6.4	+2.4	15.9	6.8	+ 9.2
October November	42.9	69.1	-26.2	24.9	42.8	-17.9	15.0	12.2	. 2.3	11.1	14.2	- 3.0
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	 	17.1	10.8	+ 6.3
Month not identified	0.1	0.6	-8.9	1	1.7	-1.6	1	6.9	6.9-	1	4.0	- 0.4
1966 - January	53,3	68.5	-15.2	28.2	38.9	-10.8	12.6	17.5	6-4-	12.5	12.1	0
February	9.95	62.4	- 5.8	29.5	33.6	-4°1	5.6	13.1	-3.2	17,2	15.7	+ 1.5
March	52.3	55.8	3.6	34.0	31.2	+2.9	8.6	6.6	-1.3	9.6	14.7	- 4
April	51.2	72.5	-21.3	33.0	50.9	-17.9	7.5	6.0	-1.8	10.7	12.3	<u>-</u> i
June	43.2	0.69	-25.8	15.8	42,9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	6.94	-10.7	19.1	27.5	4.8 -	00	6.8	+2.0	9.4	12.6	- 4.2
August	37.2	70.8	-33.6	17.3	40.3	-22.9	14.6	18.5	1.6-	10.5	12.1	- 1.6
September	28.5	66.8	.38.3	15.2	30.3	-15.1	0.9	7.2	-1.2	7.4	29.3	-21.9
November	29.5	47.9	-12.0	13.4	26.7	-10.1	7.3	00.00	-0.5	7.6	0,0	- 1.3
December						1 . 1	?	0.01	/ ° C =	0		
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries(1)

	Tot	Total Transactions	ons		United States	S	מֿ	United Kingdom	mo	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 – Year	649.1	702.0	- 52.9	7.909	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 – 11 months	812,1	1,038.2	-226.1	746.8	6.096	-214.0	23.4	26.7	- 3,4	41.9	9.05	- 8.7
										,		
1965 - January	47.6	45.4	+ 2.2	44.0	43.7	+ 0.3	1.3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38,3	42.2		35.8	40.1	4	0.8	0.8	2	1.7	1.2	
March	48.9	57.9	6	43.7	53.8	10°1	2.6	2.2	+ 0.4	2.6	1.9	
April Mav	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	20,3	- 0.1
June	60.1	69.5	9	56.0	62.9	00	1.4	6.0	0	2.7	2.7	
Inly	36.2	39.5		34.0	36.9	- 2.9	0.9	1,1	- 0.2	1.3	1.6	- 0,3
August	45.4	45.0	+ 0°4	43.2	43.0	0	1.0		0	1.2		ŧ
September	55.7	68.5		52.8	9.49	11.	0.8	0.8	1	2,0	3,1	- 10 1
October	81.8	4.49	+ 17.3	77.4	59.2	+ 18,2	1.6	1.8	- 0.2	2.8	3.4	9.0 -
November	55.9	69.1		51.1	9.49	13.	2.6	1.07		2.2	2.00	
December	/3°8	0.08		6.69	74.2	4.	1.3	2.9	- I.6	2.6	2.9	= 0•3
Month not identified	4.0	19.4	- 11.0	00.1	19.0	- 10.8	0.2	0.1	+ 0.2	ŧ	9.0	- 0.4
1966 - January	76.5	89.5	- 13.0	6.69	83.6		3.9	2.4	+ 1,5	2.7	3.5	0
Pebruary	0.29	81.5	- 14.5	61.6	75.7		1.5	2.7	- 1.2	3.9	3.1	o
March	82.9	101.0	- 18,1	71.6	88.9	- 17.4	4.3	5.4		7.1	9.9	0 0
April	89.1	110 0	1 28 2	76.3	95.5	- 13.2	4 6	2.9	-i c	4.6	, c	- 3.0
June	71.7	104.9	- 33.2	65.6	94.0	- 28.4	2.3	2.0	4.0.4	3.8	8.9	- 5.1
	7 63			7 7 7	7 7 2		0	1 7		4 2	00	0
August	75.7		- 22.1	72.6	95.8	- 23.3	0.0	9.0	4.0+	2.1	7:1	+ 0.7
September	70°7	85.0 <sup>r</sup>	1	67.1 <sup>r</sup>	81.0r	- 13.8 <sup>T</sup>	0.7	1,1	- 0.4	2 %	2 2 4	1 0 1
October	69°5			64,3	76.74		ກ• d	107	1.0	t <	) u	7.7
December	64.3	_	1	) or	α υ υ	7.7	no 	0.0		† 0	n ° n	
Month of the contraction of the												
Month not tremtined												

As figures are rounded, totals may not equal sum of component parts.

(1) Excludes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		(Tho	(Thousands of dollars)					
	Total	Total	United States	states	United Kingdom	ingdom	Other Foreig	Other Foreign Countries
November 1966	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	93,786	135,593	72,233	107,488	8,153	13,544	13,400	14,561
Canadian Securities, Total	29,481	47,943	13,378	25,605	7,334	13,031	8,769	9,307
Bonds and Debentures	11,651	17,028 30,897 18	6,439	9,852	3,453	4,957	1,759	2,219 7,076
Foreign Securities, Total	64,305	87,650	58,855	81,883	819	513	4,631	5,254
United States Issues: Bonds and Debentures	6,055	8,429	4,805	7,976	305	193 175	945	260
United Mingdom Issues: Bonds and Debentures Common and Preference Stocks	547 195	28	1 1	15	195	75	547	13
Common and Deference Stocks	724 472	1,369	221 202 -	594 591	181 12	1 68 2	322 258	773 20 -
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	3,427	6,438	1,008	2,027	1,760	3,423	629	988
Frovincial Canada - Guaranteed Provincial	3,984	3,588	3,464	3,073	289	51 287	388	464
Municipal Railway, not guaranteed by governments Other Corporations	2,833	881 14 3,830	450 216 1.226	2,836	1,258	554	06	29
United State's Issues: Government Other	2,822	2,423		2,418	305	193	134 811	255
United Kingdom Issues: Government Other	547	28	1 1	15	1 1	1 1	547	13

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		ŀ	Net	ח	United States		Ü	United Kingdom	m.	Other	Other Foreign Countries	untries
Eleven months ending November, 1966	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch. •	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,280.1	1,710.1	- 430.0	0°966	1,348.8	- 352,8	118.0	152,4	- 34,3	166.1	208.9	- 42.8
Canadian Securities, Total	468.0	671.9	- 203.9	246.2	388.0	- 138.8	7.46	125.6	- 31.0	124.2	158,3	- 34.1
Bonds and Debentures	112.5 355.4 0.1	206.7 465.0 0.1	- 94.2 - 109.6	51.3 197.7 0.1	114.6 273.3 0.1	- 63.2	23.2	34.2	- 11.0 - 20.0	38.0	58.0	- 20.0
Foreign Securifies, Total	812.1	1,038.2	- 226,1	746.8	6*096	- 214.0	23.4	26.7	3.4	41.9	50.6	- 8.7
United States Issues:  Bonds and Debentures	55.5	76.6	- 21.2 - 198.1	35.5	56.9	- 21.4 - 193.8	9.8	3.6	+ 0.6	10.1	10.5	1 2.2
Bonds and Debentures Common and Preference Stocks	3,3	2.1	+ 1.2 + 6.1	1.7	0.4	+ 1.5	0.0	1.5	- 0.6	0.7	0.2	+ 0.6
Other Foreign Countries Issues: Bonds and Debentures (1)	8 9 0	19.1	- 10.8 - 3.6 + 0.2	2.3	20,00	+ 1.6	2.5	3.5	- 3.2 - 2.7 - 0.1	2.3	7.6	- 4.1
Analysis of Bonds and Depentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Capadations United States Issues:	59.44 8.42 20.8 4.3 4.3 19.1	122.8 17.7 26.6 7.7 7.7 1.4	63 4,00 4,00 11,5	20.2 2.0 14.0 3.4 0.4	10.5 10.6 10.6 10.0 10.0 10.0 10.0 10.0 10.0	35.33	16.3 1.0 3.7 0.1 0.1	25.2	0.9	23.0	42.1 6.1 3.4 0.7 0.5	- 19.1 - 0.7 - 0.7 + 0.1 + 0.1 + 0.4
Other Sanes	15.1	26.5	- 11.4	14.4	30.7	- 11.8	9.5	9.2	+ 0.3	0.5	10.2	+ 0.2
Government Other	3.0	2.0	+ 0.1	1.7	4.0	+ 1,2	0.2	1.5	+ 0.2	0.7	0.1	- 0.1

As figures are rounded, totals may not equal sum of component parts.
(1) Excludes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

228. 203. 203. 112. 112. 114. 114. 118.	Total											
89		Total Transactions	18		United States		Tot	Total Transactions	ns		United States	
89		Purchases from	Net Sales +	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
89	.5	151.6	+76.9	102.1	63.9	+38.1	534.0	632.2	-98.2	318.3	370.5	-52.2
S2	0.	141.2	+61.8	91.6	64.5	+27.1	426.8	7.069	-263.9	229.2	411.9	-182,7
		206.9	-94.2	51.4	114.7	-63.2	355.4	465.0	-109.6	197.7	273.3	- 75.6
	00	17.5		10.8	8,5	+ 2,3	39.8	80.3		19.9	50.3	- 30.3
	9 9	13.9	+ 4.7	9.2	2.0	+ 7.2	38.4	65.0		16.4	34.8	- 18,3
	.5	17.9		4.7		3.5	48.2	64.7		23.7	33,00	* 10°1
		9 0		4.1	0,0	+ I.I.	40.2	65 1		22.0	30.5	18.2
	20. 4	10.2	+ + 8.2	7.0	2.6	+4°4	30.7	61.7	-30.9	15.7	38.4	-22.7
												-
	0.	7.6	+ 4.3	6.2	4.0	+0.7	25.1	35.8	-10.7	15.3	19.4	400
	ţ, \	× 0	+15./	12.3	0,0	19.0	27.6	35.1	7	17.2	25.0	7.8
	٥.	0 .	41/00	7.77	7 00	7.0	D. 14	9 0	27.70	180	35.4	~17.5
November 12.	4.0	11.1	+ 1.3	0.0	7.4	1.0.4	44.9	58.3	-13.4	22.0	36.0	-13.9
December 18,3	3 . 6.	4.8	6.6+	8.1	5.9	+2.2	39.6	60.7	-21.2	. 25.0	41.5	-16.5
Month not identified	1	2.0	- 2.0	B	1.7	-1.6	ı	6.9	6.9	ı	1	1
0	C	16.2	_ 7 1	I.	11,3	-5.7	44.1	52.2		22.6	27.7	
February	7 - 0	10.4	- 2.3	2.3	3.7	-1.4	48.5	52.0		27.2	30.0	- 2.8
	00	10.7	1.9	5.1	0.9	-0.9	43.4	45.1		28.9	25.2	
	00	20.9	-10.1	6.3	16.1	8.0-	40.4	51.6		26.8	34.8	000
May 10.9 June 17.7	6.7.	15.0	- 4.1	6.2	20.3	-3.0	25.5	41.8	-16.3	11.7	22.6	-11.0
Inly 7.	0.	13.1	- 6.1	3.4	8.1	9.4-	29.3	33.8		15.6	19.4	3.8
August 6.7	- 7 -	27.3	-20.5	1.6	14.1	-12.5	30.4	43.6	-13.1	15.8	26.2	-10.4
er	.5	34.0	-23.5	5.1	7.7	- 2.6	18.0	32.7		10.0	22.6	-12,6
	۳,	14.9	- 3.6	5,3	8.5	- 3.2	20.1	28.4		11.2	18.1	6.9 -
	7.	17.0	- 5.4	7.9	6.6	1 3.4	17.8	30°0		6°9	15.7	φ , ,
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		Domesti (Last W	Domestic Government Bonds (Last Wednesday of month)	t Bonds month)			Stock prices	S	Exchange
	United	States		Canada		Canada Dominion Bureau Statistics	da ureau of tics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	% due 1978-83	3 3/4% c January 15,	, due	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956=100	100	1941-1943=10	
1961 - March	91,81	3,80	84,13	5,18	5.18	124.8	82.8	64.12	98.73
June	89.50	3.97	86,13	4.99	4.95	133.6	90°3	65.62	100.55
December	87.88	4.03	86.69	70.0	7.07	140.1	103.1	71.74	104.27
1962 - March	89.50	3,99	87.81	98.4	4.86	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September	90.63	3.91	83,13	5.38	5,38	119.6	92.3	58.00	107.68
1963 - Merch	91 19	000	86 31	5 07	5 00	139 3	0 00	79 29	107 80
	89.31	960 8	88,06	4.91	96.4		90.8	70.11	107.82
	00.06	3,99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	4.19	90°98	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108,09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.61
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86,56	4.35	85,31	5.40	5.32	175.5	109.7	85,32	107.64
הערמהוחתו	7	C†°†	20.40	00.0	0.40	1/2.0	1:011	01.10	107.30
1966 - January	85.50	4.46	85.00	5.48	5.41	182.0	120.1	93,32	107.46
March	82.75	7.7.5	82.94	2.12	5.61 8.61	125.0	122.0	92.69	107.63
April	83,19	69.47	83,63	5.68	5.60	177.6	121.2	91.60	107.70
May	83.75	49.4	83.56	5.70	5.61	170.4	115.1	86.78	107.67
June	82.56	4.76	83,31	5.75	5.66	170.6	116.7	90°98	107.65
July	81.94	4.82	82.88	5.82	5.74	169.0	116.4	85.94	107.48
August	81.13	4.91	81.00	60.9	5.94	160.8	115.0	80.65	107.51
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
October	83.44	4.70	82.63	5.80	5.71	149°I	20102	00 00	107.93
December	07.0	, ° †	01.0	0.0		t.2C1	000	66.00	100.20
(1) Average of all direct Government	Government	of Canada	issues due	or callable	in 10 years	s or over, excluding	luding perpetuals	uals.	

Transactions in Canadian Securities between Canada and All Countries

		1965 <sup>p</sup>			1966 <sup>p</sup>	
	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter millions of	quarter f dollars	quarter	quarter
Trade in Outstanding Canadia	n Securit	des hetwe	on Canada ar	ad All Cour	tries	
Trade in Outstanding Canadra	n securit	TES DECME	en canada ai	nd All Coun	cires	
Bonds and debentures:						
Government of Canada, direct	+ 10	+ 24	+ 6	- 7	- 13	- 38
Government of Canada, guaranteed	+ 3	+ . 7	+ 2	+ 1	- 1	- 5
Provincial government (incl. guaranteed)	+ 2 + 2	+ 4 + 2	+ 2 + 2	+ 1	- 6 - 2	- 2 - 1
Municipal	+ 2	+ 2	+ Z - 1	- 1	- 2 - 1	- 1
Railways, not guaranteed by governments Other corporations	- 1	_	- 6	- 5	- 1	- 4
Other corporations			- 0		- 1	- 4
Sub-totals, bonds and debentures	+ 16	+ 37	+ 5	- 11	- 24	- 50
Common and preference stock	- 83	- 28	- 62	- 13	- 42	- 33
Totals	- 67	+ 9	- 57	- 24	- 66	- 83
Proceeds of New Issues of	Canadian	Securiti	es Sold to 1	Non-residen	its	
Bonds and debentures:						
Government of Canada, direct	1	12	7	4	10	12
Government of Canada, guaranteed	_	-	_	-		ma
Provincial government (incl. guaranteed)	124	86	57	128	169	94
Municipal government	34	12	24	57	57	5
Railways, not guaranteed by governments	-	-	-	27	-	-
Other corporations	155	181	213	323	119	175
Sub-totals, bonds and debentures	314	291	301	539	3 <b>5</b> 5	286
Common and preference stock	7	3	10	44	3	2
Totals	321	294	311	583	358	288
Retirements of Canad	ian Secur	ities Hel	d by Non-res	sidents		
Bonds and debentures:						
Government of Canada, direct	26	28	18	48	81	50
Government of Canada, guaranteed	Mar	***	-	6	-	-
Provincial government (incl. guaranteed)	10	5	10	24	15	12
Municipal government	14	7	18	13	16	12
Railways, not guaranteed by governments	-	-	1	2		40
Other corporations	127	13	32	19	40	14
Sub-totals, bonds and debentures	177	53	79	112	152	88
Common and preference stock	1	3	1	-	-	2

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except security transactions of a short-term character analogous to changes in bank balances. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="The Canadian Balance">The Canadian Balance</a> of International Payments.





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1966

AND

REVIEW OF SECURITY TRADING DURING 1966

Published by Authority of
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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# Review of Security Trading During 1966

The year 1966 saw the inflow from transactions in portfolio securities between Canada and other countries decline over the year to yield an annual figure of \$357 million, the lowest since 1962. The United States again was the sole net source of portfolio security capital in 1966 while trade with the United Kingdom and other foreign countries gave rise to net outflows of \$20 million and \$81 million respectively. The sales balance with the United States amounted to \$458 million, down by one quarter from the previous year's \$613 million.

The gross value of transactions in long-term securities between Canada and other countries in 1966, at \$5,345 million, was nearly one fifth higher than in 1965. Gross trading in outstanding foreign securities continued the expansion evident in recent years aggregating \$2,060 million while gross transactions in outstanding Canadian securities at \$1,234 million followed the trend towards contraction apparent since 1961 and 1962. In addition to the movements in capital resulting from these transactions there was a substantial trade in short-term securities, i.e. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of the long-term security transactions over the past eight years is given in the summary below.

Steps taken by the Government of the United States to improve its balance of payments position continued to have a significant influence on Canada's international trading in both long-term and short-term securities in 1966. Other important factors were the emergence of historically high interest rates both in Canada and the United States and the use by the Government of Canada in accordance with arrangements regarding its exchange reserves made with the United States, of its authorization under the Financial Administration Act to buy from United States residents its own outstanding obligations and those of the International Bank for Reconstruction and Development. In addition the Canada and Quebec Pension Plans both came into operation in January of 1966 providing the provinces with a source of long-term funds independent of the capital markets. As the funded portions of the plans grow they will have a progressively more important role in the financial milieu. Disbursements paid or due to nine provinces under the Canada Pension Plan in 1966 totalled more than \$50 million.

#### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1959	1	960	19	961	1	962	19	963	1	964	1	.965	1	966
						I	milli	Lons	of	dol1	ars				
Canadian securities:															
Trade in outstanding bonds, etc Trade in outstanding stocks New issues Retirements	+ 110 + 707	+	51	+	39 538	+	116 728	+	39 170 984 404	+	77 98 1,100 382		264	-	99 131 1,448 504
Foreign securities:															
Trade in outstanding issues  New issues  Retirements	- 13	-	18		38	-	68 17 20			- - +	31 31 10	- +	53 56 25	-+	290 83 16
Total - All securities	+ 617	+	217	+	304	+	291	+	471	+	645	+	541	+	357

Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1966 are preliminary and data for 1965 are subject to revision.

#### Transactions in Canadian Securities between Canada and Other Countries

				1964		
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total
			milli	ons of doll	ars	
	Trade in Outstanding Canadian Secu	ırities bet	ween Canada	and All Co	untries	
	Bonds and debentures:					
1	Government of Canada, direct	_	+ 10	+ 22	+ 9	+ 41
2	Government of Canada, guaranteed	+ 3	+ 4	+ 6	+ 6	+ 19
3	Provincial government (incl. guaranteed)	- 2	+ 1	+ 5	+ 11	+ 15
4	Municipal government	+ 2	+ 1	-	+ 2	+ 5
5	Railways, not guaranteed by governments		-,	_	-	-
6	Other corporations	+ 1	- 1	+ 3	- 6	- 3
7	Sub-totals, bonds and debentures	+ 4	+ 15	+ 36	+ 22	+ 77
8	Common and preference stocks	- 44	- 9	- 5	- 40	- 98
9	Totals	- 40	+ 6	+ 31	- 18	- 21
	Proceeds of New Torsion of Consider	ldan Caasad	41-0 C-11	. N		
i	Proceeds of New Issues of Canad	Tan Securi	ties sold t	o Non-resia	ents	
	Bonds and debentures:					
1	Government of Canada, direct	5	18	11	9	43
2	Government of Canada, guaranteed	_	_	-	~	
3	Provincial government (incl. guaranteed)	95	144	34	166	439
4	Municipal government	8	51	6	117	182
5	Railways, not guaranteed by governments	~	-	***	-	-
6	Other corporations	27	101	55	231	414
7	Sub-totals, bonds and debentures	135	314	106	523	1,078
8	Common and preference stocks	3	8	3	8	22
9	Totals	138	322	109	531	1,100
	Retirements of Canadian Se	curities He	eld by Non-	residents		
	Bonds and debentures:					
1	Government of Canada, direct	7	35	10	36	88
2	Government of Canada, guaranteed	-	~	-	-	-
3	Provincial government (incl. guaranteed)	37	12	9	8	66
4	Municipal government	12	12	9	20	53
5	Railways, not guaranteed by governments	2	-	-	1	3
0	Other corporations	15	45	29	<b>2</b> 5	114
7	Sub-totals, bonds and debentures	73	104	57	90	324
8	Common and preference stocks	37	13	3	5	58
9	Totals	110	117	60	95	382

Transactions in Canadian Securities between Canada and Other Countries - Concluded

		1965					1966			
First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No.
				millions o	of dollars					
	Trade :	in Outstand	ding Canadi	an Securit	ies between	n Canada a	nd All Cou	ntries		
- 2	+ 10	+ 24	+ 6	+ 38	<b>~</b> 7	- 13	- 20	***	6.5	
+ 3	+ 3	+ 7	+ 2	+ 15	+ 1	- 13	<b>-</b> 38 <b>-</b> 5	- 7 - 6	- 65 - 11	1 2
+ 4	+ 2	+ 4	+ 2	+ 12	+ 1	<b>-</b> 6	- 2	-	- 7	3
+ 2	+ 2	+ 2	+ 2	+ 8	- 1	- 2	- 1	+ 1	- 3	4
~	-	-	- 1	- 1		- 1		40	- 1	5
- 3	- 1	-	- 6	- 10	<b>-</b> 5	- 1	- 4	- 2	- 12	6
+ 4	+ 16	+ 37	+ 5	+ 62	- 11	- 24	- 50	- 14	- 99	7
- 91	- 83	- 28	- 62	- 264	~ 13	- 42	- 33	- 43	- 131	8
- 87	<b>-</b> 67	+ 9	<b>-</b> 57	- 202	- 24	- 66	- 83	<del>-</del> 57	- 230	9
								3,	230	
	Proc	eeds of Ne	w Issues o	f Canadian	Securities	s Sold to h	Non-residen	nts		
8	1	12	7	28	4	10	12	6	2.0	1
_	-			~	_ 4		14	=	32	1 2
30	124	86	57	297	128	169	94	57	448	3
16	34	12	24	86	57	57	5	60	179	4
010	-	-	-	= 60	27	_		-	27	5
219	155	181	213	768	323	119	178	90	710	6
273	314	291	301	1,179	539	355	289	213	1,396	7
10	7	3	10	30	44	3	2	3	52	8
283	321	294	311	1,209	583	358	291	216	1,448	9
		Retiremen	ts of Cana	dian Secur	ities Held	by Non-res	idents			
9	26	28	18	81	48	81	50	35	214	1
-	-	-	-	-	6	-	-	-	6	2
9	10	5	10	34	24	15	12	13	64	3 4
11 2	14	7	18 1	50 3	13 2	16	12	55	96 2	5
34	127	- 13	32	206	19	40	14	<del>-</del> 45	118	6
65	177	53	79	374	112	152	88	148	500	7
3	1	3	1	8	-	-	2	2	4	8
68	178	56	80	382	112	152	90	150	504	9

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets during 1966 amounted to \$8,800 million compared with \$7,200 million in 1965. Retirements totalled \$5,200 million to leave a net new supply of \$3,600 million. After accounting for retirements, non-residents purchased a net \$714 million of new and outstanding issues, or the equivalent of 20 per cent of the net new supply compared with 24 per cent in 1965.

In 1966 net new issues of direct and guaranteed bonds of the Government of Canada totalled some \$410 million, in contrast to net retirements of \$62 million in 1965. However, non-resident holdings of these issues were reduced by \$264 million in contrast to no net capital movement and a \$15 million net capital inflow in 1965 and 1964 respectively. There were no direct placements of Government of Canada issues on foreign markets in either 1964, 1965 or 1966. Net acquisitions by non-residents of other Canadian securities in 1966 were equivalent to 31 per cent of the net new supply compared with 24 per cent in 1965.

#### Transactions by Areas

Table 1 shows the quarterly transactions in portfolio securities between Canada and the United States, the United Kingdom, and all other foreign countries for the years 1964, 1965, and 1966. The 1966 transactions with the United States in portfolio securities showed a sharp reduction in capital inflows to \$458 million from \$613 million in 1965, with the fourth quarter of 1966 producing the first quarterly outflow in portfolio securities to the United States to take place in the last twelve quarters. Transactions in Canadian securities with the United States produced a net inflow of \$787 million, a \$102 million increase over the previous year while the net outflow to that country arising from Canadian purchases of foreign securities more than quadrupled to \$329 million.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales by Canadians			ases by dians	Net sale	s (+) or es (-)
	1965	1966	1965	1966	1965	1966
			millions	of dollars		
Canadian Securities						
By country:						
United States	321	268	476	425	- 155	- 157
United Kingdom	126	102	179	139	- 53	
Other countries	183	132	177	168	+ 6	- 37 - 36
Total - All countries	630	502	832	732	- 202	- 230
By class of security:						
Bonds and debentures(1)	203	125	1/1			
Common and preference stocks	427	377	141	224	+ 62	- 99
	427	3//	691	508	- 264	- 131
Total - Canadian securities	630	502	832	732	- 202	- 230
Foreign Securities						
By country:						
United States	607	815	658	1 000		
United Kingdom	16	24	17	1,090	- 51	- 275
Other countries	26	46	27	29 56	- 1	- 5
		40		20	- 1	- 10
Total - All countries	649	885	702	1,175	- 53	- 290
By class of security:						
Bonds and debentures(1)	78	72	61	100		
Common and preference stocks	571	813	641	132	+ 17	- 60
_		010	041	1,043	- 70	- 230
Total - Foreign securities	649	885	702	1,175	- 53	- 290
(1) Includes minor amounts of "Other"	securitio	10				

Canada's purchase balance of \$20 million in its transactions in portfolio securities with the United Kingdom was approximately one third of the 1965 balance, and brought the aggregate outflow for the past seven years to \$472 million. Sales of new Canadian issues provided an inflow of \$36 million while retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$51 million. Trading in outstanding foreign securities resulted in an outflow of \$5 million.

For the second successive year capital movements with other foreign countries produced an outflow, which in 1966 amounted to \$81 million or about seven times the 1965 figure. The main feature was a reversal in outstanding Canadian securities which in 1965 netted an inflow of \$37 million but in the year under review showed a net outflow of \$19 million. The purchase balance from total transactions in foreign securities nearly doubled from \$12 million to \$23 million in 1966.

#### Trade in Outstanding Issues in the Year and Month ended 31st December 1966

The capital outflow due to Canada's international trade in outstanding portfolio securities moved to a record \$520 million in 1966. This was slightly more than double the 1965 figure of \$255 million, the previous high, and approximated the combined net capital outflows of \$518 million for the previous four years (each of which recorded capital outflows).

Geographically there were net outflows of \$432 million to the United States, \$42 million to the United Kingdom and \$46 million to other countries. The record purchase balance with the United States was over twice as large as the peak of \$206 million attained in 1965. The highlight in the increase was the surge in outflows for the purchase of United States equities.

The net repatriation of Canadian equities in 1966 at \$131 million was almost exactly half the 1965 total of \$264 million. This is the fifth successive annual purchase balance since 1962 and brings the aggregate net outflow for the acquisition of foreign-held Canadian equities for the years 1962 to 1966 to \$779 million. In each of the ten years prior to 1962 international transactions in outstanding Canadian equities resulted in sales balances, amounting in total to \$977 million. The 1966 figure was made up of purchase balances of \$89 million, \$25 million and \$17 million with the United States, United Kingdom and other foreign countries, respectively.

The flows associated with transactions in Canadian bonds and debentures changed direction resulting in a \$99 million capital outflow in 1966 in contrast to a \$62 million inflow in 1965. Of the \$99 million purchase balance, 75 per cent occurred in the second and third quarters of the year. There were net outflows associated with all classes of bonds with Government of Canada direct and guaranteed issues accounting for over three quarters of the total.

The net outflow arising from Canada's international transactions in outstanding foreign securities was \$290 million in 1966, over five times the previous year's \$53 million. This increase was largely attributable to net purchases of United States common and preference shares which reached a record \$234 million. An additional factor in 1966 was the purchase by the Government of Canada from United States residents of some \$25 million of outstanding bonds issued by an international institution. This brought the aggregate net outflow for Canadian purchases of outstanding foreign securities for the eight years 1959 to 1966 (1963 was the only year to record an inflow) to \$458 million.

Over the year 1966, trade in outstanding securities gave rise to purchase balances in every month. On a quarterly basis, the second and third quarters at \$155 million and \$160 million, respectively, accounted for about three fifths of the total outflow. These quarters contained rather high net purchases of outstanding United States securities supplemented by unusually large net repurchases of Canadian bonds and debentures.

Trade in outstanding securities in December gave rise to the highest monthly purchase balance of the year at \$64.6 million. This was one and one half times higher than the \$41.8 million outflow recorded for November. Again, the bulk of the rise was accounted for by an increase in net purchases of United States common and preference shares from \$20.8 million in November to \$36.0 million in December. Net purchases of Government of Canada direct and guaranteed bonds led to an outflow of \$3.5 million, while the net repatriation of Canadian equities rose to \$22.0 million.

#### New Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1966 rose to \$1,448 million, nearly 20 per cent over the corresponding figure for 1965. (Details of the new issues classified by issuer and annually by currency of payment and issuer appear in the accompanying statements). The issues of provincial and municipal governments accounted in large measure for this rise, with a 63 per cent increase over the rather low 1965 figure, to a record \$627 million. Corporation bonds, while off nearly 8 per cent from last year's record, at \$710 million contributed nearly one half of the total proceeds of all new issues. Pulp and paper enterprises were the most important international borrowers during the year, followed by the communications, petroleum and sales finance industries. Sales of new issues of Canadian common and preference stocks at \$52 million in 1966 were unusually large with the significant feature being a rights issues by a manufacturing enterprise in the first quarter.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies increased for the sixth successive year to total \$1,172 million in 1966. Inflows for the purchase of Canadian dollar bonds remained stable at \$224 million, little changed over the two preceding years. Non-residents purchased 3 per cent of gross new issues payable in Canadian dollars, one percentage point less than in the previous year when total deliveries were much lower. Sales of new bond issues payable optionally or solely in foreign currencies constituted 84 per cent of all new bond issues sold to non-residents, about 3 percentage points more than in 1965. In 1966 as in the past two years there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets. Total offerings of \$1,142 million to residents of the United States were the second highest on record, somewhat below the \$1,416 million offered in 1965. It should be noted, however, that a proportion of the new Canadian issues placed with United States underwriters is frequently resold to residents of other foreign countries. Offerings in 1966 during the first two quarters kept pace with the high levels set in 1965, however, they fell off sharply during the third and fourth quarters. The first quarter produced an extraordinarily large bump in the proceeds made up largely of undelivered offerings from the last quarter of 1965. The 1966 total proceeds from new bond issues sold to the United States rose by one sixth to \$1,345 million. The undelivered balance of \$115 million at the end of 1966 was about one third of the corresponding figure in 1965. This is in part a reflection of the joint request made in November 1965 by the Canadian and United States Governments to defer until January 1966 the delivery of new Canadian issues placed on the New York capital market.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of dolla	rs	
1963	711	322	111	922	122
1964	957	122	51	1,028	51
1965	1,416	46	313	1,149	318
1966	1,142	318	115	1,345	115
1964 - I	91	65	29	127	86
II	250	89	44	295	41
III	284	17	206	95	230
IV	332	217	38	511	51
1965 - I	344	39	120	263	132
II	282	122	93	311	103
III	399	87	202	284	218
IV	391	150	250	291	318
1966 - I	356	318	156	518	156
II	386	106	144	348	194
III	202	153	79	276	194
IV	198	88	83	203	115

## Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1959	1960	1961	1962	1963	1964	1965	1966
			m	illions	of dol:	lars		
onds and debentures payable optionally or solely in foreign currencies:								
Government of Canada, direct	-	-	-	134	135	-	**	-
Provincial government (incl. guaranteed)	321	93	32	112	328	410	272	423
Municipal government	148	118	29	59	42	151	71	156
Railways, not guaranteed by governments Other corporations	54	<del>-</del> 87	308	277	317	- 291	607	566
Totals	523	298	369	582	822	852	950	1,172
								1,1/2
onds and debentures payable in Canadian dollars only:								
Government of Canada, direct	42	19	37	21	38	43	28	32
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	14 13	11 10	34	36	- 15	- 29	- 05	- 0.0
Municipal government	10	15	18	15	20	31	25 15	25 23
Railways, not guaranteed by governments	=	-	-	-	-		-	-
Other corporations	58	68	35	54	75	123	161	144
Totals	137	123	124	126	148	226	229	224
onds and debentures:								
Government of Canada, direct	42	19	37	155	173	43	<b>2</b> 8	32
Government of Canada, guaranteed	14	11	-	1 / 0	2/2	- (20	- 007	
Provincial government (incl. guaranteed) Municipal government	334 158	103 133	66 47	148 74	343 62	439 182	297 86	448 179
Railways, not guaranteed by governments	-	-	-	-	FE0-	-	-	27
Other corporations	112	155	343	331	392	414	768	710
Sub-total, bonds and debentures	660	421	493	708	970	1,078	1,179	1,396
ommon and preference stocks	47	26	45	20	14	22	30	52
Totals	707	447	538	728	984	1,100	1,209	1,448

Retirements of Canadian securities rose substantially over the previous year to a record \$504 million. Retirements of direct issues of the Government of Canada increased substantially to \$214 million and included an amount of about \$140 million (par value expressed in United States funds) repurchased by the Government of Canada in special transactions associated with adjustments to Canada's exchange reserve position. Significant rises were also recorded for provincial and municipal bonds while retirements of corporation bonds subsided to a more normal level after the unusually high 1965 outflow which had been influenced by the financial reorganization of a finance company in that year.

New foreign securities purchased by Canadians gave rise to an outflow of \$83 million, up one half over the 1965 amount. Purchases of new United States securities more than doubled to \$59 million. Included in this latter total are amounts associated with the expansion of a foreign-controlled enterprise in Canada which has led to capital inflows into Canada in other forms. A minor amount of the total represents purchases for Canadian accounts of "offshore" Euro-dollar bond issues floated by United States companies. These practically all occurred prior to the request by the Minister of Finance in March that residents abstain from such transactions.

#### International short-term money market transactions

Total transactions in money market instruments and other short-term borrowing by finance companies (data on which are included only in the accompanying three statements of this report) resulted in a net capital inflow of \$127 million in 1966, almost twice the \$66 million recorded in 1965. Geographically there were net inflows of \$110 million from the United States and \$24 million from the United Kingdom reduced by a \$7 million net outflow to other countries.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All Co	untries						United	d State	s			
Item	Sal		-	ch <b>a</b> se <b>s</b> nd ities		Net sales	+	Sa	les		chases nd ities		Ne sale	et es 4	-
	1965	1966	1965	1966	19	965	1966	1965	1966	1965	1966	19	965	19	966
					I	nilli	ons	of dol:	lars						
Buy-back transactions:(1)															
First quarter	3	2	5	1	-	2 -	F .	1 3	-	5	-	-	2		-
Second quarter	1	-	1	1		-	-	1	_	1	-		_		-
Third quarter	-	-		-		-	-	-	-	-	-		_		-
Fourth quarter	-	1	1	1	_	1	_	-	1	1	1	_	1		_
Year	4	3	7	3	-	3	-	4	1	7	1	_	3		-
Finance company paper:										•	-		~		
First quarter	142	225	176	202	-	34 -	F 2:	3 139	195	175	170	_	36	+	25
Second quarter	251	211	253	216	_	2 .			161	249	181	_	22	-	20
Third quarter	273	247	334	302	_	61 .			220	319	271	_	80	_	51
Fourth quarter	158	339	223	311					276	213	272	_	70	+	4
Year	824	1,022	986	1,031		162	_		852	956	894		208		
Other finance company		.,022	,00	1,001		102		/ /40	032	930	094	-	200	-	42
obligations:(2)															
First quarter	32	50	6	16	+	26 -	- 34	32	47	6	16		0.0		0.1
Second quarter	183	17	84	29	+	99 .	_		17	84	16	+	26	+	31
Third quarter	99	54	9	10	+	90 -					28	+	98(3)		11
Fourth quarter	53	91	59	4	T -	6 -			53	8	10	+	90	+	43
Year	367	212	158	59					91	59	3	-	9	+	88
Commercial paper: (4)	307	212	100	39	4-	209 -	- 100	362	208	157	57	+	205	+	151
First quarter	8	14	13	0					1.0	1.0					
Second quarter	26		20	9	-	5 +			10	13	6	-	6	+	4
Third quarter	19		20	* *	+	6 -	-		• •	17				-	4
Fourth quarter	9	0 0		* *	_	1	_	15	• •	11	• •	+	4	-	2
Year	62	* *	24	* *	-	15 +				19	• •	-	13	+	5
Other short-term paper:(5)	02	* *	77	• •	-	15 +	- 11	45		60	• •	-	15	+	3
First quarter	1.0														
First quarter	12	22	8	39	+	4 -	17		22	7	28	+	4		6
Second quarter	11	12	9	12	+	2	-	9	12	8	11	+	1	+	1
Third quarter	17	48	13	38	+	4 +		15	47	13	37	+	2	+	10
Fourth quarter	26	61	11	67	+	15 -		14	53	8	59	+	6	_	6
Year	66	143	41	156	+	25 -	13	49	134	36	135	+	13	_	1

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year. (2) Bank loans and inter-company accounts. (3) See text of June, 1965 report. (4) Including bankers acceptances.

.. Figures not available.

<sup>(5)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

The largest volume of transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). There was, however, a sharp drop in the net outflow from \$162 million in 1965 to \$9 million in 1966. In contrast to the previous year there were inflows in both the first and fourth quarters of 1966 while the outflows characteristic of 1965 were evident in the middle two quarters of the year. The accompanying statement shows revised data since December 1963 of short-term paper borrowing by Canadian finance companies both from residents of the United States and from all other countries. After reaching a peak in September 1964 United States holdings declined with only a minor aberration up to the end of September 1966, then edged up slightly at the year-end. In contrast, within the last two years, other non-residents have become significant holders of these instruments accounting for over one quarter of all non-resident holdings at the end of 1966. At December 1966 the \$307 million of non-resident holdings represented almost one third of the total short-term paper issued by Canadian finance companies.

Holdings by Non-Residents of Short-Term Canadian Finance Company Paper

Month end	Residents of the United States	Residents of all other foreign countries	A11 non-residents
		millions of dollars	
1963 - December	280	2	282
1964 - March	387	1	388
June	490	1	491
September	493	2	495
December	476	2	478
965 - March	440	4	444
June	418	24	442
September	338	43	381
December	268	48	316
966 - March	293	46	339
June	273	61	334
September	222	57	279
December	226	81	307

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	les		chases nd Lties	Net cl	h <b>a</b> nge ldings		Holdi	ngs 1966	
	1965	1966	1965	1966	1965	1966	Total	United States	United Kingdom	Other
					millions	of dollar	rs			
January	10	3	6	19	+ 4	- 16	19	9	1	9
February	9	2	13	4	- 4	- 2	17	7	1	9
March	36	20	9	10	+ 27	+ 10	27	4	1	22
April	11	17	21	16	- 10	+ 1	28	7	1	20
May	15	8	15	8	40	-	28	7	1	20
June	7	17	7	18	-	- 1	27	6	1	20
July	25	12	18	14	+ 7	- 2	25	6	1	18
lugust	8	5	19	2	- 11	+ 3	28	6	2	20
September	14	17	12	16	+ 2	+ 1	29	8	4	17
October	3	10	10	21	- 7	- 11	18	5	1	12
November	7	24	3	19	+ 4	+ 5	23	4	2	17
December	8	53	8	56	-	- 3	20	9	2	9
Year	153	188	141	203	+ 12	- 15	20	9	2	9

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$153 million, about three quarters of the 1965 inflow. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in 1966 led to an aggregate net inflow of about \$210 million. Net inflows of \$110 million were recorded in both the first and fourth quarters and a net outflow of about \$10 million occurred in the second quarter.

Holdings by non-residents of Canadian treasury bills decreased by \$15 million during 1966, however trading by non-residents in these instruments increased substantially over 1965, often for the weekend employment of funds. The significant factor in the decrease was the reduction of the holdings of international institutions which by the end of the year were perhaps one fourth of the level of December 1965.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital inflow of \$11 million in 1966 following an outflow of \$15 million in 1965. The gross volume of transactions in these instruments (especially bankers' acceptances), although not yet available for publication, appears to have expanded considerably in 1966, usually for very short-term employment of the funds. Non-residents reduced their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) by \$13 million in 1966. The volume of transactions expanded rapidly, almost tripling the 1965 total.

Buy-back transactions based on Government of Canada securities having an original term of over one year remained at insignificant proportions in 1966. On balance over the year there was no capital movement and at the end of the year non-resident holdings were negligible.

### Interest rates, stock prices and foreign exchange markets

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors impinging upon instruments negotiated in this money market are term, currency, credit risk etc., as well the character, requirements and relationships of lenders and borrowers. Hence when considering this market, and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 3 month Canadian treasury bills rose substantially in 1966 closing at the year end 38 basis points higher than the year's opening tender rate of 4.58 per cent on January 6. This compares with a rise of 74 basis points in 1965. The year's range in yields was 62 basis points, significantly narrower than the 95 basis points recorded in the previous year. Yields over the year produced a steady upward movement with a sharp jump, however, in the week of March 15th of 26 basis points as a result of the one half per cent increase in the Canadian bank rate on March 14, 1966. The Canadian bank rate stood at 5 1/4 per cent from this date to the end of the year. Canadian treasury bill rates throughout the year moved at levels in excess of those prevalent since the foreign exchange crisis of 1962.

United States treasury bill yields recorded a moderate increase over the year and finished the year 27 basis points higher than the opening rate of 4.52 per cent. Yields drifted erratically for the bulk of the first half of 1966 to the year's low of 4.31 in the week of June 24th. From this low, yields during the third quarter recorded a rapid rise of 116 basis points to 5.47 at September 23rd the highest yield for at least a decade. Yields remained very high until the middle of December and then declined noticeably.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis and for a 365 day year while United States are quoted as a yield on the par value and on a 360 day year basis(1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of forward exchange cover, varied from a 57 basis points spread in favour of Canada at June 24th to 63 basis points in favour of the United States at September 23rd. Yield differentials with forward exchange

<sup>(1)</sup> For an explanation of the difference see Technical Note p.p. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

cover during 1966 were, however, far more substantial ranging from a 86 basis points advantage for United States bills during the first week of the year to a 57 basis points spread in favour of the Canadian treasury bills at June 24th. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transaction and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

Arbitrage on Treasury Bills between Canada and the United States, 1966(1)

		Treasury bil	1 rates(2)		Premium	
Tark Bulley of south	Can	ada		Spread	(+) or discount	Net incentive
Last Friday of month -	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
<b>Ja</b> nuary	4.63 4.51 4.		4.53	02	54	56
February	4.66	4.54	.51 4.5302	50	60	
March	5.02	4.89	4.46	+ .43	04	+ .39
April	5.07	4.94	4.61	+ .33	15	+ .18
May	5.11	4.98	4.61	+ .37	19	+ .18
June	5.00	4.87	4.43	+ .44	11	+ .33
July	5.02	4.89	4.66	+ .23	.00	+ .23
August	5.10	4.97	4.66 + .23 4.9902	02	+ .04	+ .02
September	5.00	4.87		43	+ .32	11
October	5.19	5.05	5.21	16	+ .24	+ .08
November	5.18	5.04	5.25	21	+ .41	+ .20
December	4.96	4.83	4.79	+ .04	+ .15	+ .19

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

(3) Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance company paper. Yields on these instruments which are, of course, normally above treasury bill yields had advanced sharply in 1965 following the collapse of a finance company in June of that year and were also influenced to some extent by the balance of payments measures taken in the United States. Interest rates paid by the large finance companies for 3 to 6 month paper started 1966 at about 6 per cent. With the availability of credit becoming more difficult throughout most of the year these interest rates rose to 6 1/2 per cent by the year-end.

Long-term interest rates also increased in 1966 in both Canada and the United States. Through the year yields on the representative long-term government bonds shown in Table 7 rose by 38 basis points in Canada and 9 basis points in the United States. During the year, the yield on the Canadian issue moved from a low of 5.48 per cent in January to an August peak of 6.09 per cent and closed the year at 5.91 per cent. The timing of the low of 4.46 per cent and high of 4.91 per cent for the United States issue was the same as for its Canadian counterpart. Historically, both the Canadian and United States long-term government bond average yields attained peaks during the year which were post-war highs. Differentials varied from a minimum of 0.99 per cent in June to 1.33 per cent in December. As in the case of treasury bills, yields differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially

preferred position and equate the securities of a foreign central government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

United States Dollar in Canada

Period	l	High	Low	Close	Noon average
			Canad	ian cents	
1965	IVQ	107.78	107.38	107.50	107.53
1966	IQ IIQ IIIQ IVQ	107.81 107.88 107.78 108.41	107.34 107.53 107.34 107.78	107.72 107.53 107.78 108.38	107.58 107.67 107.54 108.15

Year-to-year Changes in Common Stock Price Indexes

		United States(2)
1966	- 12%	- 13%
1965	+ 3%	+ 9%
1964	+ 22%	+ 13%

(2) Standard and Poor's "500" Index.

Spot rates in 1966 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one per cent of the par value established in May 1962.

The average common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investor's Index in "Prices and Price Indexes", Catalogue No. 62-002) dropped about 12 per cent during the year 1966. Historically, this drop in Canadian stock prices, has, in the post war period, only been exceeded by the 16 per cent drop in 1957 and was slightly greater than the 11 per cent drop recorded in 1962. The United States common stock market price index (as measured by Standard and Poor's "500" Index) moved down 13 per cent over the year 1966. Relative to their respective 1965 year-end levels, both indexes moved quite similarly with upward moves in January followed, after a rally in April, by a sharp drop of the order of 15 per cent to lows in October, with some recovery to the year-end.

The composite index includes many sub-indexes which displayed divergent movements in 1966. Of the twenty-four common stock sub-indexes published by DBS, two, "metal fabricating" and "construction", dropped more than 25 per cent in 1966, five declined between 20 and 25 per cent, four decreased between 15 and 20 per cent, and five dropped between 10 and 15 per cent. "Primary oils and gas", and "uraniums" both advanced over 30 per cent in 1966.

Gross sales to non-residents of outstanding Canadian equities of \$377 million were \$66 million lower than 1965 and amounted to one eleventh of the value of securities traded on principal exchanges in Canada, the same as in 1965. Gross purchases from non-residents of \$508 million represented slightly less than one eighth of trading on Canadian exchanges, compared with one seventh in 1965. Included in the above comparisons is trading on the so-called "Z" markets. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July, 1963 proposal in the United States for the fifteen per cent Interest Equalization Tax. On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million, \$20 million, \$23 million for 1964, 1965 and 1966 respectively. The largest of these "Z" markets is operated by the Toronto Stock Exchange and it is interesting to note that a decrease in the value of trading occurred on the industrials section while the value of transactions on the mines and oils section increased by 26 per cent in 1966, so that trading in the latter issues constituted 69 per cent of the value of transactions on the "Z" market. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would for a part of the grand total of all shares traded on stock exchanges in Canada.

# The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in the production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 to 55 of the annual D.B.S. report under the above title, for 1961 and 1962 (Catalogue No. 67-201). It also covers Canada's international transactions in 1962, including movements of direct investment and other capital not reviewed in this report.

For more recent statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1966, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1966.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1964-66 Trading, New Issues, and Retirements

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TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1964-66 Trading, New Issues, and Retirements - Concluded

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Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1966 are preliminary and data for 1965 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo		United States	s	Un	United Kingdom	mo	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
19 64- Year	762.5	783.8	-21.3	420.3	434.4	-14.1	146.4	174.7	-28.3	195.8	174.6	+21.1
1965_ Year	629.9	832.0	-202.1	320.7	476.4	-155.6	126.4	179.1	-52.7	182.8	176.5	+ 6.2
19 66- Year	501.8	732.5	-230.6	267.5	424.9	-157.4	102,3	138.9	-36.5	132.0	168.7	-36.7
L.	2 2 2	0	7.1 3	7 00	0 0	0 80	0	17.3	-7 9	16.5	21.8	1 50 50
19 65- January	0.00	0 0	141.0	20.7	7.00	1111	0	72 2	7.0		10.0	-
r ebruary March	65.7	82.7	-21.9	28.4	41.9	-13,5		19.9	13.00	21.1	20.9	+ 0.3
April	50.3	75.4	-25.1	26.7	40.5	-13.8	8.9	18.6	7.6-	14.7	16.3	- 1.6
May Inne	54.0	73.0	-19.1	27.2	43.0	-15.9	12.0	14.2	-2.3	14.8	15.8	- 0.9
1 1		7 5 7	7.77-	21.5	54.9	3,4	6.5	6.6	-3.4	11,1	10.7	+ 0°4
July August	47.0	; ;	+ 6.0	24.1	23.2	+ 0.8			9.0-	14.2	8.4	+ 5.8
September	54.2	44.1		29.5	31.0		φ	6.4	+2.4	15.9	6.8	+ 9.2
October November	42.9	69.1	-26.2	24.9	42.8	-17.9	6,9	12.2	-5.3	11.1	14.2	3.0
December	57.9	69.2	-11.3	33.1	47.5	-14.3	7.6	10.9	-3.3	17.1	10.8	6.
Month not identified			6.8		1.7	-1.6	,	6.9	-6.9	\$	4.0	- 0.4
1966 - January	53,3	68.5		28.2	38.9	-10.8	12.6	17.5	6.4-	12.5	12.	°
	9.95	62.4	- 5.8	29.5	33.6	-4.1	6 6	13.1	-3.2	17.2	15.7	+ 1.5
March	52.3	55.8	- 3.6	34.0	31.2	+2.9	8.6	6.6	-1.3		14.7	- 5.1
April	51.2	72.5	-21.3		50.9	-17.9	7.5	9,3	-1.8	10.7	12.3	
June	43.2	0.69		15.8	42,9	-27.1	9.5	11.3	-1.9	18.0	14.8	+ 3.2
July	36.2	46.9	-10.7	19.1	27.5	4.8			+2.0	00	12	- 4.2
August	37.2	70.8	-33.6	17.3	40.3	-22.9	9.4	18.5	-9.1	10.5	12.1	1.6
September	28.5	8.99	±38.3	15.2	30.3	-15.1	0.9	7.2	-1.2	7.4	29.3	-21.9
October	31,4	43.4	-12.0	16.5	26.7	-10.1		7.8	-0.5	7.6		- 1,3
November	29.5	47.9	-18.5	13.4	25.6	-12.2	7.3	13.0	-5.7	00	9.	
	33.8	9.09	/-707-	18.3	36.9	-18.6	7.7	13.2	-5.6	7.8	10	- 2.6
Month not identified	1	1	1	1	t	1	ı	1	1		1	1
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As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries(1)

	Tot	Total Transactions	ions		United States	S	ū	United Kingdom	шс	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1964 - Year	543.6	574.2	- 30.7	498.5	524.9	- 26.5	12.9	20.6	- 7.8	32.2	28.6	+ 3.6
1965 - Year	649.1	702.0	- 52.9	2.909	658.0	- 51.2	16.5	17.2	9°0 -	25.8	26.9	- 1.1
1956 - Year	885.4	1,174.8	-289.4	814.9	1,089.7	-274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
										,		
1965 - January	47.6	45.4	+ 2.2	0.44	43.7	+ 0,3	1,3	0.8	+ 0.5	2.2	0.8	+ 1.4
February	38,3	42.2	- 3.9	35.8	40.1	7.7	0.8	0.8	'	1.7	1.2	+ 0.5
March	48.9	57.9	0.6 -	43.7	53.8	- 10.1	2.6	2.2	+ 0.4	2.6	1.9	+ 0.7
April May	48.3	46.8	+ 1.5	44.6	43.2	+ 1.4	1.4	1.2	+ 0.2	2.2	2.3	- 0.1
June	60.1	69.5		56.0	62.9	0	1.4	6.0	+ 0.4		2.7	
\langle \langl	36.2	39.5	n %	34.0	36.9	- 2.9	0.9	1.1	- 0.2	1.3	1.6	- 0,3
August	45.4	45.0	+ 0.4	43.2	43.0	+ 0.2	1.0	0.8	0	1.2	1.2	
September	55.7	68,5	12.	52.8	9.49	11.	0.8	0.8	,	2.0	3,1	- 1,1
October	81.8	4°49	+ 17.3	77.4	59.2	18.	1.6	1.8		2.8	3.4	9 0 -
November	55.9	69.1	- 13.2	51,1	9.49	- 13.5	2.6	1.7	+ 0.9	2.2	2.8	9*0 -
December	73.8	80.0	- 6.2	6.69	74.2	- 4.3	I.3	2.9	- 1.6	2.6	2.9	- 0.3
Month not identified	4.8	19.4	- 11.0	8.1	19.0	- 10.8	0.2	0.1	+ 0.2	,	0.4	- 0.4
1966 - January	76.5	89.5	- 13.0	6°69	83.6	- 13.7	3°0	2.4	+ 1.5	2.7	3,5	o
February	0.79	81.5	- 14.5	61.6	75.7		1.5	2.7	- 1.2	3.9	3.1	o
March	82.9	101.0		71.6	88.9	- 17.4	4.3	5.4	- 1.2	7.1	9.9	0
April	1.68 0.10	110.04	18.3	82.3	112 2	- 13.2	4°C	5.1		4,0	0000	ء س م
June	71 7	104 9		65.6	7.611	- 28.4	2.3	2.0	0. 7	7 00	0 0	2 15
										)		,
) alv	62.7	77.6	1	56.7	74.5	- 17.8	ω.	7.0	4.0 +	4.2	 	+ 2.4
August	1001	122.02	1	/2.6	170°071	- 44, 44	D.10	0 -		7.7	7.0	>
October	/0./	85.0	1 1	6/,3	7.97	10°L	1.3	2.7		7.0	6.5	- 2.5
: a	64.3	000	1 1	) o	0 0	23.0	α			7 7	· ·	
December	73.3	111.1		68.0	103.4	- 35.4	0.7	2.0	1.6	9.4	5.4	0.0
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4												
Month not recitition		4	9	4	8	ł	1	1	0	P	1	1

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

		lour)	(Ahousands of dollars)					
2201	Total	Total	United States	tates	United Kingdom	ingdom	Other Foreign Countries	n Countries
December 1960	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	107,117	171,714	86,374	140,375	8,329	15,529	12,414	15,810
Canadian Securities, Total	33,821	60,567	18,347	36,933	7,672	13,230	7,802	10,404
Bonds and Debentures	12,598 21,223	17,362 43,203	6,026	10,683 26,249	3,451	4,365	3,121	2,314 8,089 1
Foreign Securities, Total	73,296	111,147	68,027	103,442	657	2,299	4,612	5,406
United States Issues: Bonds and Debentures Common and Preference Stocks	4,458	7,547	3,899	6,376	321	1,084	238 3,918	87 5,026
United kingdom Issues: Bonds and Debentures	1,573	170	1,374	15	199	155	l l	1 1
Other Foreign Countries Issues: Bonds and Debentures	202	366	74 140	426	108	63	410	218 75
Analysis of Bonds and Debentures								
Government of Canada - Direct	6,005	8,118	1,598	4,225	3,056	2,574	1,351	1,319
Proveinment of canada - Cuatament Proveing	2,747	3,786	2,078	3,210	343	455	326	34 <b>2</b> 121
Railway, not guaranteed by governments	2,152	3,072	1,377	2,369	181	34 236	757	32 32 467
United States Issues: Government	9 706	1,307	662	1,291	1 00	100	000	16
United Kingdom Issues:		15	, ,	15	140	1000	27 1	
Other	1	155	1	1	1	155	1	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Year 1966	Total	Total		ר	United States	s	ū	United Kingdom	шс	Other	Other Foreign Countries	untries
1641, 100	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities 1,387.3	1,387.3	1,907.2	- 520.0	1,082.4	1,514.6	- 432.2	126.4	167.9	- 41.5	178.5	224.7	- 46.2
Canadian Securities, Total	501,8	732.5	- 230.6	267.5	424.9	- 157.4	102.3	138,9	- 36.5	132.0	168,7	- 36.7
Bonds and Debentures Common and Preference Stocks Other Securities	125.1 376.6 0.1	224.1 508.2 0.1	- 131.6	57.4 210.1 0.1	125.2 299.6 0.1	- 67.9	26.6	38.6	- 11.9	41.1	60.3	- 19.2 - 17.5
Foreign Securities, Total	885.4	1,174.8	- 289.4	814.9	1,089.7	- 274.8	24.0	29.0	- 5.0	46.5	56.0	1 9.5
United States Issues: Bonds and Debentures Common and Preference Stocks	59.9	84.2	- 24.3 - 234.1	39.4	63.3	23.9	10.1	10.3	1 0.2	10.4	10.6	- 0.2
Bonds and Debentures Common and Preference Stocks	3,3	2.3	+ 1.0	1.7	0.5	+ 1.2	0.0	1.7	+ 4.9	0.7	0.2	+ 0.6
Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	8.9 7.0 4.0	44.9 10.9 0.1	- 36.0 - 3.9 + 0.2	3.9	31.3	- 28.9 + 1.3 + 0.4	2.6	3.5	- 3.1	2.3	7.8	1 3.9
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other Other Other Other Other Other Other Other	23.51 23.51 20.65 21.57 21.57 44.57 3.00	130.9 19.77 10.74.05 11.97.05 13.55.08 10.27 10.	65.5 10.6 6.9 12.4 12.4 12.2 12.2 10.6 1	21. 16.00 16.00 10.04 10.04 10.00 10.00 10.00 10.00 10.00 10.00	22.02 6.22 6.22 6.22 25.33 35.83	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	19.3 1.0 4.1 0.1 2.1 0.2 9.9	27.8 2.1 4.9 1.0 0.1 2.7 10.3	0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	24 63 7.00 7.00 7.00 7.00 7.00	43.4 6.0 7.0 0.6 5.6 0.3 10.3	1911 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	-		-			1	-		1			

As figures are rounded, totals may not equal sum of component parts.

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries, 1966

ingdom Other countries	ses Net sales + Sales Purchases Net sales	from purchases - to trom purchases -		- 0.8 1.8 1	- 0.1 2.8	+ 0.1 1.4 2.4 -	1.4 1.9 -	- 2.7 3.8 -	+ 0.9 10.1 4.8 +		+ 8.3	+ 0.3 2.2 22.9 - 2	1.4 1.9 -	- 1.4 1.0 1.5 -	- 0.6 2.0 1.7 +	1	29.9 - 9.5 30.4 49.8 - 19.5	Kingdom	ingdom Other countries	ses Net sales + Sales Purchases	trom purchases - to trom purchases -		- 1.4 2.5	- 0.9 3.9 4.0 -	.3 2.4 3.2 -	+ 0.3 2.2 2.8	3.7 4.8	6.3 +	- 0.3 3.0 4.2 -	- 8.5 2.4 1.9 +	+ 0.2 2.5 23.6 - 2	2.4 2.6 -	- 1.5 1.8 2.2 -	3.1 2.3		1	
	S	to	E dollars	1.0	1.8	1.0	1.5	6.0	1.2	0.5	2 0	2,0	2.0	2.0	3.1	ı	20.4			(C)	to	or dollars	1.1	1.9	1.3	2.3	1.0	2.3	0.5	2.8	2.9	3.6	3.5	3.5			, , ,
States	Purchases Net sales +	- 1	millions of	3.9	4.0 -	1	- 6.1	- 0.1	- 12.1	3,0	0 0	1				ı	- 47.2	atoc	ates			millions o	- 5.7	- 1.4	6.0 -	8.6	- 3.0	- 16.2	9.4 -	- 12.5	- 2.6	- 3.2	- 3.4	- 4.7		8	
United St	urchases	from		5.9	1.1	2.7	8.0	4.8	15.1	00	0 0	4.5	9.	5.1	6.4	ı	71.0		United St	Purchases	trom		11,3	3.7	0°9	16.1	9.2	20.3	8.0	14.1	7.7	8.5	6°6	10.7		1	
	es	to		2.0	0.7	2.7	1.9	4.6	3.0	8	0 0		2 6		1.6	1	23.8			S)	to		5.6	2.3	5.1	6.3	6.2	4.1	3.4	1.6	5.1	5.3	4.9	0.9		1	
nsactions	Net sales +	purchases -		- 4-5	5.0 -	6.0	- 6.7	- 1.3	6.5 -	6.4 =		21.9		0.9	- 3.5	1	- 76.1	Til Oaco tamo		Net sales +	purchases -		- 7.1	- 2.3	- 1.9	- 10.1	- 4.1	- 9.5	- 6.1	- 20.5	- 23.5	- 3.6	- 5.4	- 4.8		•	
Total trans	CO	from		9.2	5.9	0.9	11.5	9.5	20.2	7.7	7 16	20.0	000	10.0	10.2	ı	150.7	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ns	CO	from		16.3	10.4	10.7	20.9	15.0	27.2	13,1	27.3	34.0	14.9	17.0	17.4		1	
Tot	Sales Purchase	to		4.7	5,3	5.1	4.8	8.2	14.3	2 %	ν α	, c	2. 7	4.1	6.7	1	74.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tol	Sales Purchase	to		9.2	8.1	80	10.8	10.9	17.7	7.0	6.7	10.5	11.3	11.7	12.6		1	
	Month			January	February	March	April	May	June	Tr, 7 yr	A	Sontombor	October	November	December	Month not identified	Total			Month			January	February	March	April	May	June	July	August	September	October	November	December	Month not	identified	1

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1966

	F	Total troppedations	400	000		Trateod C	40		YY	F				1
Month	20100	Calos Durchasos	Mot	100100	Colon	Dinched B	1 - 1		United K		- 1	Other cou		1
	to	from	DIIT			from	nurchases +	Sales	from	furchases net sales +	0)	Furchases		
						4.0	ns	of dollars	S	pur ciidses =	07	LLOII	but cuases :	1
January	44.1	52.2	1	8,1	22.6	27.7	- 5.1	11.5	14.9	3,5	10.1	9.6	+ 0 +	
February	48.5	52.0	1	3.5	27.2	30.0	- 2.8	8.0	10.3	1 4	13,3			
March	43.4	45.1		1,6	28.9	25.2	+ 3.7	7.3	ς (π)	1.0	7.2	11.6	2 7 1	
April	40.4	51.6		11.2	26.8	34.8	8 0	5.2	7.3	10	, oc	, r	† -	
May	37.8	52.9	1	15.1	21.1	31.0	6,6 -	6-9	10.2	1 ~	0	ο		
June	25.5	41.8	1	16.3	11,7	22.6	- 11.0	7.2	10.6	) (	0 0 0	1 00 1 00	F 1	
1	000	0 00		7 7	7 21	10		. (	) (	3	•	•	F T+3	
Author	50.00	00.00	1	0 7	LU.d	19.4	χο · Υ ·	8.2	0.0	+ 2.3	5.4	8°4	- 3.0	
August	30.4	43.0	1	13.1	15.8	26.2	- 10.4	9.9	7.2	9.0 -	8.1	10.1	- 2.0	
September	18.0	32.7	1	14.7	10.0	22.6	- 12.6	3.1	4.5	- 1.5	6.4	5.6	- 0.7	
October	20.1	28.4	1	ς. Σ	11.2	18.1	6.9 -	3.7	4.0	- 0.3	5.2	7.9	- 1.1	
November	17.8	30.9	P	13.1	6.9	15.7	ος ος ι	3.9	8.1	- 4.2	7.0	7.1	- 0.1	
December	21.2	43.2	t	22.0	12.3	26.2	- 13.9	4.2	8,9	9.4 -	4.7	. ₩ . ₩	3.4	
Month not														
identified	1			1	8	1	P	8		1	ı	4	,	
Total	376.6	508.2		131.6	210.1	299 °6	- 89.5	75.7	100.3	- 24.6	8.06	108.4	- 17.5	
TABLE	5D.	Trade in Ou	ıtstar	Outstanding Uni	United Stat	States Common	n and Preference		Stocks between	Canada and	Other Cou	Countries,	1966	
	H	Total transactions	sacti	suc		United S	States		United Ki	Kingdom		Other countries	ntries	
Month	Sales	Sales Purchases	Net	sales +	Sales P	Purchases	Net sales +	Sales F	(D)	Net sales +	Sales	Purchases	Not sales +	
	to	from	purcl	purchases -		from			from			from	nirchasees	
							millions c	of dollars	S			110		
January	67.3	80.9	\$	13.6	65.5	77 ° 7	- 12.3	0.2	6		1 6	c	C	
February	4.09	73.3	1	12.9	58.5	70.9	- 12.4	0.2	0.7	7 0 .7	1 . 7	7 -		
March	69.2	82.9	1	13.7	6.49	80.3	- 15.4	0.3	0.4		7.07	2.2	+ 1 8	
April	79.8	93.3	1	13.5	77.9	91.7	- 13.9	0.1	0.1	1	1.8	1.5		
May	75.7	108.6	1	32.9	73.2	106.1	- 32.9	0.1	0.5	4.0 -	2.4	1.9		
June	67.2	8.46	1	27.6	64.1	91.5	- 27.4	0.5	0.2	+ 0.3	2.6	3.1	- 0.5	
July	54.6	70.3	1	15.7	53.3	0.69	- 15.7	1	0.1	- 0.1		1 2	(	
August	70.7	92.5	1	21.7	69.2	91.4	- 22.2		!		,		5 0 +	
September	63.0	77.0	1	14.0	60.7	74.6	- 13.9	1	1	1	2,3	2.4		
October	62.9	74.6	1	11.7	0.09	8.89	∞° ∞	ı	0.2	- 0.1	2 .0	5.6		
November	56.3	77.1	ı	20.8	53.6	72.7	- 19.1	0.1	0.2	ı	2.6	4.2	- 1.6	
December	66.5	102.5	1	36.0	62.5	96°2	- 34.0	1	6.0	6.0 -	3.9	5.0	- 1.1	
Month not														
identified	1	1		1	1	1	1	1	ŧ	1	•		1	
Total	793.6	1,027.7	1	234.1	763.6	991.4	- 227.8	1.5	4.5	- 2.9	28.5	31.8	- 3.3	
Note: As figures are rounded	es are	rounded,	tota	totals may not	equal	sum of co	component parts							

TABLE 6A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1934-66

rear	Sales	Sales Purchases to from	Net sales + purchases -	Sales	Purchases from	Net sales + purchases -	Sales	Purchases from	Net sales +	Sales Pur	Purchases from	Net sales +
						millions of	f dollar	S				
1934	321	312		216	284		102	24		c	4	
	302	251	+ 51	268	201	4 67	31	444	- 13	i_m	. 9	ı m
1026	7.00	7.15		000	1 / 0	(	1	(		,	•	
۰	473	410		338	34/	ه ا	72	09	+ 12	13	00	+
/	200	215		3/6	413		106	86		25	13	
1938	369	340	+ 29	283	261	+ 22	52	49	- 12	34	1.5	+ 19
1939	311	239		248	191	+ 57	32	37	. 5	31	11	
1940	124	95		114	83		7	10	e -	3	2	+ 1
19/1	100	7 1		10%	07			ı	C	· ·	(	
10/0	100	2.5	20.	101	000		7	ο.	٠,	7	7	1
	101	To		105	96		t	4	4 -	2	-	
1943	268	96		264	83	+ 181	1	11	- 11	4	2	+ 2
•	213	116		206	93	+ 113	1	20	- 19	9	e	
1945	386	195	+ 191	380	158	+ 222		33		9	4	+ 2
107.6	717	100		1								
	410	707	_	400	235	4 1/0	4	39	- 35	7	7	
194/	194	212	100	182	193	- 11	4	13	6	00	9	
1948	218	236	- 18	208	225	- 17	5	7	- 2	5	4	+
1949	233	225	∞+	225	206		4	16	- 12	4	က	+
	562	325	+ 237	543	289	+ 254	5	28	- 23	14	∞	9 +
1051	101	11					(	(		:	1	
•	000	0/0		232	245	- 10	2	18	٦ ص	7,7	15	
1952	210	592	- 82	448	543	- 95	25	25	•	37	24	
1953	501	510	6 -	385	445	09 -	55	25	+ 30	61	40	
1954	808	739	0/ +	619	613	9 +	77	54	+ 23	113	72	
1955	1,159	1,161	- 2	943	626	- 36	91	74	+ 17	125	108	+ 17
1956	1,319	1,100	+ 219	992	948	777 +	154	67	+ 87	173	2,00	
1957	1,090	976		735	780	- 45	105	106		160	000	7 00
	871	770		6/3	573		110	2 5	60 -	770	000	
	1 12%	077			10,1		70,	101		077	16	
	40767	202	+ 103	800	/40	09 +	134	121		200	104	
1960	944	606	+ 35	655	603	+ 52	103	135	- 32	186	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192	+ 203	130	213	60 00	185	210	- 25
1962	1,749	1,869	- 120	1,469	1,456	+ 13	141	208	- 67	139	205	99 -
1963	1,088	1,179	- 91	755	777	- 22	158	220		175	182	
1964	1,306	1,358	- 52	919	096	- 41	159	195	36	228	203	C
1965	1.279	1,534	- 255	928	1.134	- 206	142	196		209	204	
1966	1 387	1 007	520	1 083	1 515	087	100	1 60	. (	1 6		

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1956-66

1966	66 131 65	9 20 11	23 30 7	n & u	121	21 33 12	125 224 99	377 508 131
15	1	1	1	1	1	ı	1	1
1965	119 81 38	24 9 15	25 13 12	12 4 8	121	22 32 10	203 141 62	427 691 264
135	+	+	+	+	•	1	+	1
1964	123 82 41	.32 13 19	30 15	111 6		31 34 34	228 151 77	534 632 98
1	+	+	+	+		1	+	1
1963	151 124 124	29 14 . 15	18 17 17	22	3 1	34 37 37 3	239 200 39	416 586 170
led.	†	+	+	+	1	1	+	1
1962	568 514 54	34 38 4	36 27 9	17 7 7 10	7 m m	444 47 33	700 636 64	693 809 116
	llars	i	+	+	1	1	+	1
1961	of dollars 409 357 52 +	42 19 23	29 39 10	20 17 3	446	50 54	551 490 61	732 693 39
19		+	t	+	1	T.	+	+
1960	millions 162 128 34 +	36 22 14	16 23 7	12 8 4	H 22 4	37 75 38	264 261 3	405 354 51
119	+	+		+	1		+	+
1959	188 83 105	19 6 13	13	7 2 2	4 9 7	29 51 22	260 169 91	589 479 110
19	+	+	1	+	1	1	+	+
1958	109 88 21	13 14 1	14 32 18	10.01	m o m	57 55	201 201 -	467 379 88
19	+	1	1	1	1	+		+
1957	72 78 6	3 8 8	14 29 15	7 8 1	4 7 3	88 99 11	187 232 45	693 556 137
13		1	1		1	1		+
1956	141 127 14	7 15 8	20 31 11	L 2 2	m m ,	73 59 14	251 240 11	816 628 188
19	+			+		+	+	+
			• • •	0 0 0 0 0 0	* * *	0 0 0 0 0 0 0 0 0		O) + + + + + + + + + + + + + + + + + + +
		• • •	• • • • • • • • • • • • • • • • • • •			• • •	0	stock
	d	- · · · · · · · · · · · · · · · · · · ·	0 0 0 0 0 0		* * *	(L)	tures	n
	Cana	intee				ions	leben	fere
	t of t of	guara es		• (2)	other	porat	ν · ν ·	d pre
	s and debentures, etc.: vernment of Canada: Sales	minion guaranteed: Sales	Sales	nicipal: Sales	ilway, other: Sales	her corporations:(1) Sales Purchases	Sales	mmon and preference stoc Sales Purchases
	Bonds and debentures, etc.: Government of Canada: Sales Purchases Net	Dominion guaranteed: Sales Purchases	Provincial: Sales Purchases Net	Municipal: Sales Purchase	Railway, other: Sales Purchases	Other corporations:(1) Sales Purchases	Total bonds, debentures, e Sales	Common and preference stoc Sales Purchases
	Во			~				

<sup>(1)</sup> Figures include "Other" Canadian securities.

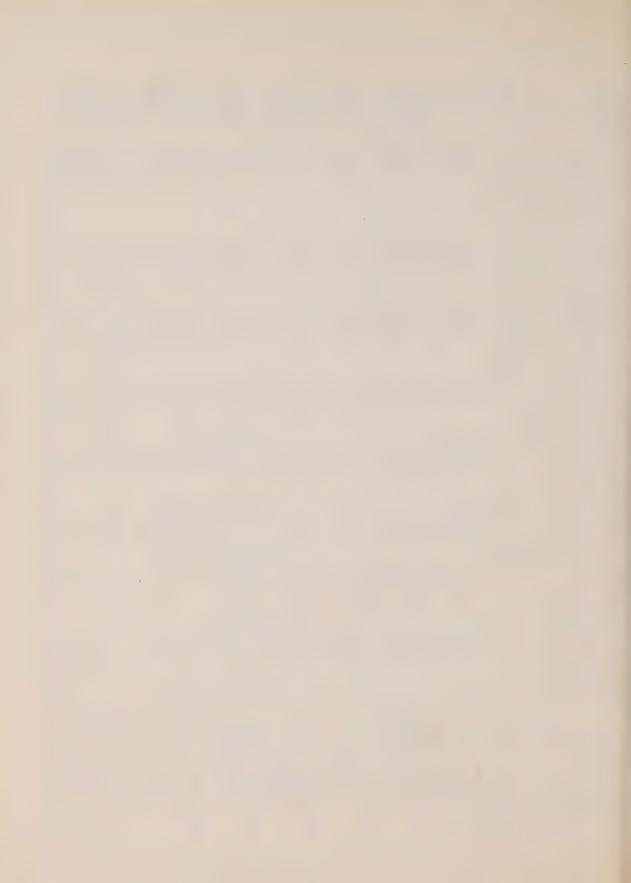
TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1956-66

1	+ 1												
rities	Sales Purchases purchases		9 +	+ 4	1	1	+	1	+ 3	1	1		ı
Other securities	Purchases		1.8	13	П	2		m	2	2	-	<u></u>	1
	Sales		24	17		2	2	m	2	2		1	1
	Net sales + purchases -		+ 188	+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	86 =	- 264	- 131
Stocks	Sales Purchases		628	556	379	479	354	693	809	586	632	691	508
	Sales	ollars	816	693	467	589	405	732	693	416	534	427	377
	Net sales + purchases -	millions of dollars	+ 5	64 -		+ 91	+ 2	+ 61	+ 61	+ 39	+ 77	+ 63	66 -
Bonds	Sales Purchases		222	219	201	167	260	487	634	198	151	140	224
	Sales		227	170	201	258	262	548	695	237	228	203	125
securities	Net sales + purchases -		+ 199		+ 88		+ 54	+ 100		- 131	- 21	- 202	- 230
Total Canadian	Sales Purchases		868	788	581	648	615	1,183	1,445	786	784	832	732
Total	Sales F		1,067	880	699	849	699	1,283	1,393	655	763	630	502
	Year		1956				1960	1961				1965	1966

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1956-66

80	+ 1		6	3	3	7	00	6	<b>*</b>	m	9		2
Other foreign securities	Net sales purchases		+	+		+	1	1	- 14	ı	+	1	- 32
foreign	Sales Purchases		17	15	11	17	24	32	39	30	36	43	63
Other	Sales 1		26	18	œ	18	16	23	25	27	42	43	31
stocks	Net sales + purchases -		« +	+ 47	+ 10	- 24	٠ ع	9 -	- 55	+ 20	- 32	- 71	- 234
United States stocks	Sales Purchases		203	117	148	264	. 226	371	337	333	504	622	1,028
Uni	Sales	lollars	211	164	158	240	223	365	282	353	472	551	794
es bonds	Net sales + purchases -	millions of dollars	+ 3	- 26	9 +	6 -	00	+ 10	+	+ 23	- 5	+ 18	- 24
United States bonds	Sales Purchases		12	54	30	36	777	29	48	30	34	37	84
Un	Sales P		15	28	36	27	36	39	64	53	29	55	09
securities	Net sales + purchases -		+ 20	+ 24	+ 13	- 32	- 19	- 5	- 68	+ 40	- 31	- 53	- 290
Total foreign	Sales Purchases		232	186	189	317	294	432	424	393	574	702	1,175
Tota	Sales		252	210	202	285	275	427	356	433	543	649	885
	Year		1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966

		Domesti	Domestic Government Bonds	t Bonds					Tychonogo
		(Last W	Wednesday of	month)			Stock prices	S	rate
	United	States		Canada		Canada Dominion Bureau Statistics	da ureau of tics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% January 15,	, due	Long-	Investors' price index (indus-	Composite	Poor's com- posite stock index of	fn
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining	industrials, railroads and utilities	average in
						1956=100	100	1941-1943=10	
1961 - March	91.81	3.80	84.13	5.18	5.18	124.8	82.8	64.12	98.73
June	89.50	3.97	86,13	4.99	4.95	133.6	90.3	65.62	100,55
December	87.88	4.11	86.69	4.96	4.93	140.1	103.1	71.74	103.08
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September	90.63	3.91	83.13	5.38	5 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	119.6	92.3	58.00	107.68
December	0000	1	67.00	70.0	01.0	170.9	0.00	62.04	10/.60
1963 - March	91.19	3.88	86.31	5.07	5.09	132,3	92.9	65.67	107.80
June	89.31	3.99	88.06	4.91	96.4	139.9	8.06	70.11	107,82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
•			)			0.001		/ 1 - 1 /	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
September	88.19	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1 2 7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	000	/, 13	87 31		20	000			9
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.00	108.11
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - January	85.50	97.4	85.00	5.48	5,41	182.0	120.1	93,32	107.46
February	82.75	4.72	82.94	5.75	5.61	180.4	122.0	92.69	107,63
March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
April	83.19	4.69	83.63	5.68	5.60	177.6	121.2	91.60	107.70
June	82,56	4.76	83,31	5.75	5.66	170.4	1167	8/ 08	107.65
			0		*	2		0000	60.701
July	81.94	4.82	82.88	5.82	5.74	169.0	116.4	85.94	107.48
Sontombor	82 13	4.91	81.00	60.09	5.94	160.8	115.0	80.65	107.51
October	83.44	4.70	82.63	5.89	5.71	149.1	101.5	77.13	107.93
November	82,75	4.77	81.75	6.03	5.91	152,4	6.96	80.99	108,20
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81,33	108,31
(1) Average of all direct Gove	Government	of Canada	issues due	or callable	in 10 years	or	over, excluding perpetuals	uals.	



CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1967

In January trade in outstanding securities between Canada and other countries produced a net outflow of \$45.5 million, down \$19.1 million from the exceptionally high outflow of \$64.6 million recorded in December, 1966. Geographically there were net outflows of \$34.2 million, \$10.4 million and \$0.9 million to the United States, United Kingdom and other countries, respectively.

Transactions in outstanding Canadian securities gave rise to a \$23.2 million outflow compared with \$26.7 million in December. There was a net repatriation of \$25.3 million of Canadian common and preference stocks, 15 per cent more than the December 1966 figure of \$22.0 million, while transactions in outstanding Canadian bonds and debentures led to a net sales balance of \$2.1 million, the first since December of 1965.

Trade in outstanding foreign securities gave rise to net capital exports of \$22.3 million as compared to \$37.9 million in the previous month. Net purchase balances of \$16.8 million, \$5.3 million and \$0.2 million were recorded for the United States, the United Kingdom and other countries, respectively. Trade in outstanding United States common and preference stocks with residents of that country gave rise to a net purchase balance of \$12.4 million accounting for more than one-half of the \$22.3 million net outflow in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments (Catalogue No. 67-001).

Balance of Payments and Financial Flows Division Balance of Payments Section

April 1967 2306-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		F	United States	states	. United Kingdom	ingdom	Other Foreign Countries	n Countries
January 1967	Sales	Purchases	Sales to	Purchases	Sales to	Purchases	Sales to	Purchases
Grand Total, Canadian and Foreign Securities	148,067	193,548	120,287	154,475	5,884	16,328	21,896	22,745
Canadian Securities, Total	42,448	65,658	19,473	36,855	5,402	10,551	17,573	18,252
Bonds and Debentures	17,014	14,963	4,234	8,542	4,443	704	11,821	5,717
Foreign Securities, Total	105,619	127,890	100,814	117,620	482	5,777	4,323	4,493
United States Issues:  Bonds and Debentures	8,430	. 11,827	7,658	11,339	214	197	558	291
United Kingdom Issues:  Bonds and Debentures	127	65 623	73	18	1 54	30	ئى ئ	17
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,280	5,621	387	439	118	5,029	159	153
Analysis of Bonds and Debentures								
Canadian Issues: Government of Canada - Direct	10,957 2,235 1,390	4,800 4,977 1,689	160 1,675 978 196	2,903 2,554 1,021 298	707 444	217 12 55	10,090 516 412 152	1,680 2,411 613 25
Railway, not guaranteed by governments	2,068	3,123	1,225	23	. 20	14	14 637	14 974
United States Issues: Government Other	3,150	3,144	3,150	3,144	214	197	558	291
United Kingdom Issues: Government	9	18	1, 1	80 1	j	30	i rU	17
	0	/4/		1	7	00	0	

CATALOGUE No.

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67-002

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1967

Canada's international transactions in outstanding portfolio securities in February led to a net capital outflow of \$38.1 million, a drop of \$7.4 million from the January figure of \$45.5 million. Both the gross purchases and gross sales for February stood at very high levels of \$196.0 and \$157.9 millions respectively. Purchase balances of \$29.2 million and \$9.2 million with the United States and the United Kingdom respectively were slightly offset by a sales balance of \$0.3 million with other foreign countries.

The net outflow from transactions in outstanding Canadian securities fell by \$4.9 million to \$18.3 million. Net repurchases of Canadian equities were down to almost half the January figure at \$12.6 million. Trading in Canadian bonds gave rise to a \$5.7 million net purchase balance this month in contrast to a \$2.0 million sales balance in January.

On balance, Canadian residents purchased \$19.8 million of outstanding foreign securities in February compared with \$22.3 million in January. The net purchase balance with respect to United States equities rose to \$19.2 million, while gross transactions in these securities with all non-residents reached a record \$249.1 million. Trading in all other foreign securities led to a net outflow of \$0.6 million.

Statistics in this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, security transactions of a short-term character analogous to changes in bank balances, and some transactions by other than reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1967 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	F	Toot T	300		Tinited States	V	e I	United Kinodom	a	Orhe	Orher Foreign Countries	omptries
Year and Month	Sales	Purchases	Net sales +	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales +	Sales	Purchases	Net Sales +
	to	from	Purch.	to	froш	Purch.	to	from	Purch	to	from	Purch
1965 – Year	629.9	832.0	- 202.1	320.7	476.4	- 155.6	126.4	179.1	- 52.7	182,8	176.5	+ 6.2
1966 - Year	501.8	732.5	- 230.6	267.5	454.9	- 157.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 – 2 months	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	-, 2,1
1 200	000	200		28.7	38.0	10.8	12.6	17.5	6-7 -	12.5	12.1	+ 0.4
1900 - January February	56.6	62.4	1 1 1	29.5	33.6		6.6	13,1		17.2	15.7	-
March	52,3	55.8		34.0	31,2		9.8	6°6		9°6	14.7	
April	51.2	72.5		33.0	50.9	- 17.9	7.5	9,3	- 1.8	10.7	12.3	- 1.6
May	48.7	6.79	- 19,8	27.3	40.1	- 12.9	7.9	11.2	7.8 -	13.6	16.5	- 2.9
June	43.2	0.69		15.8	45.9		9.5	11.3		18.0	14.8	
	36 7	0 97	7 01 -	19 1	27.5	7 00	00	6.8	+ 2.0	8.4	12.6	- 4.2
July	30.05	40.7		17.3	707	2	7.6	18.5		10.5	12,1	
August	7° 4° C	0,00		15.2	30.3		0-9	7.2		7.4	29,3	
October	31.4	7.67	- 12.0	16.5	26.7		7.3	7.8	- 0.5	7.6	8,0	- 1,3
Nowember	29.5	6.74		13.4	25.6.		7,3	13.0		8	9,3	- 0.5
December	33.8	9.09	- 26.7	18,3	36.9	- 18.6	7.7	13.2	- 5.6	7.8	10.4	
Month not identified	1	1	•	1	1	ı	1	1 1	t	ı	ŧ	1
1967 - January	45.4	65.7	- 23.2	19,5	36.9	- 17.4	5.4	10.6	- 5.1		18,3	- 0.7
February	31.9	50.2	- 18,3	15.5	23.8	۳° ۵°	6.1	14.6	φ	10.3	11.8	
March												
May												
June												
F												
August												
September												
October												
November December												
Month not identified						*						
	-											T

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				SHOTH THE L	(without of dollars)							
	Tota	Total Transactions	ons		United States	8	Un	United Kingdom	шо	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1965 – Year	649.1	702.0	- 52.9	606.7	658.0	- 51.2	16.5	17.2	9.0 -	25.8	26.9	- 1.1
1966 - Year	885.4	1,174.8	- 289.4	4 814.9	1,089.7	- 274.8	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 – 2 months	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	0.6	- 5.9	6*6	8	+ 1.6
1966 - January	76.5	89.5	- 13.0			- 13,7	3.9	2.4	+ 1.5	2.7	3.5	- 0.8
February	0.79	81.5			75.7	- 14.1	1,5	2.7	- 1.2	3,9	3,1	
March	82.9	101.0					4.3	5.4	- 1.2	7.1	9.9	
Mav	84° L8	119 9	- 18 -	82.3	95.5	- 13.2 - 36 9	4.0	5.1	1.6	2° c	φ α	3.5
June	71.7	104.9				- 28.4	2.3	2.0	7°0 +	, m	0 00	. 5.1
page 1	\$	1 1	7	1	i	1	7	,		(	1	
July	62.7	17.6			74.5		. T	1.4	+ 0.4	4.2	T.00	+ 2.4
August	75.7	122.0	- 46,3	72.6	120.0	47.4	0.1	9.0		2.1	7.7	+ 0.7
October	/0/	86.2			82.2	- 15.1	10.7	1.1	- 0.4	2 4	2,4	
November	67.2	2000			0 - 0		9 0	4 C		7 . 7	л С	
December	73.3	111.1	- 37,9	68.0	103.4	- 35.4	0.0	2,3	- 1.6	4.6	5.4	0.0
Month not identified		ı	1	1	1	ŧ	1	1	ı	1	8	1
1967 — January February March	105.6	127.9	- 22.3 - 19.8	100.8	117.6	- 16.8	0.5	3.3	- 5.3	4.3	3.8	+ 1.8
April May Inne												
				-								
July												
August												
October												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

Ę		Net	ū	United States		Uni	United Kingdom	E	Other	Other Foreign Countries	untries
Total Total Sales Purchases	S e	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch. •
Grand Total, Canadian and Foreign Securities 157,946 196,040	0	-38,094	133,383	162,602	-29,219	8,670	17,898	-9,228	15,893	15,540	+ 353
31,876 50,206	907	-18,330	15,482	23,808	- 8,326	6,067	14,644	-8,577	10,327	11,754	-1,427
9,121 14,860 22,755 35,346	97	- 5,739 -12,591	4,122 11,360	8,181	- 4,059	2,188	4,172	-1,984	2,811 7,516	2,507	+ 304
126,070 145,834	34	-19,764	117,901	138,794	-20,893	2,603	3,254	- 651	5,566	3,786	+1,780
9,178 8,165 114,913 134,141	65	+ 1,013	6,943	7,113	-20,390	1,381	651	+ 730 + 331	3,137	401 2,306	+ 453
144 2 333 9	258	- 114	94	23	+ 71	49	235	- 186	286	_ 2	+ 1 + 1 + 284
1,261 2,151 241 126	151	- 890 + 115	24 95	280	+ 84	75 20	85	- 749	1,162	1,047	+ 115 + 96 +
	636	2,895	451	990	- 539 + 82	1,518	3,547	-2,029	772 297 1.154	1,099	- 327 - 289 + 890
4,230 4,616 391 1,454 3 5 1,136 2,107	727	1,1,	162	1,366		304	267	+ 37	229	84-474	+ 145 + 2 + 2 - 117
	04	- 947	957	1,636	- 679	1,381	651	+ 730	854	268	268
132	14 244	- 2 - 112	76	14.	- 14 + 85	12 37	235	+ 12 - 198	1	<b>8</b> B	+ 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

F	Total	Total	Net	D	United States	/0	Un	United Kingdom	m	Other	Other Foreign Countries	ountries
Iwo months ending February 1967	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch. •
Grand Total. Canadian and Fareian Securities	306.0	389.6	- 83.6	253.7	317.1	- 63.4	9-71	34.7	- 19.7	37.8	38.3	
	•	•		,	4		0		4			•
Canadian Securities, Total	74.3	115.9	- 41.5	35.0	60.7	- 25.7	11.5	25.2	- 13.7	27.9	30.0	- 2.1
Bonds and Debentures	26.1	29.8	- 3.7	8.4	16.7	- 8.4	3.1	4.9	- 1.7 - 12.0	14.6	8.2	4.6.4 7.8.5
Foreign Securities, Total	231.7	273.7	- 42.0	218.7	256.4	- 37.7	3.1	0°6	5.9	0,0	80	+ 1.6
United States Issues:  Bonds and Debentures Common and Preference Stocks	17.6	20.0	- 2.4	14.6	18.5	- 32.8	1.6	0.8	+ 0.7	1.4	0.7	+ 0.7
Common and Preference Stocks	0.1	0.3	- 0.2	0.1	0.3	+ 0.1	0.1	1.3	- 0.2	0.3	1 1	+ 0.3
Other Foreign Countries Issues.  Bonds and Debentures	2.5	7.8	5.2	0.4	0.7	0.3	0.2	0.0	5.7	1.9	1 • 2	+ 0.7
Analysis of Bonds and Depentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues:	13.7 2.8 5.6 0.7 0.7 3.2 4.1 13.5	10.4 5.8 1.8 1.8 5.2 5.2 14.9	10 2 1 2 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.6 1.8 3.9 3.9 4.1 7.1 10.5	13.7 1 1.5.6	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.5	10.9	2.08	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1

As figures are rounded, totals may not equal sum of component parts.

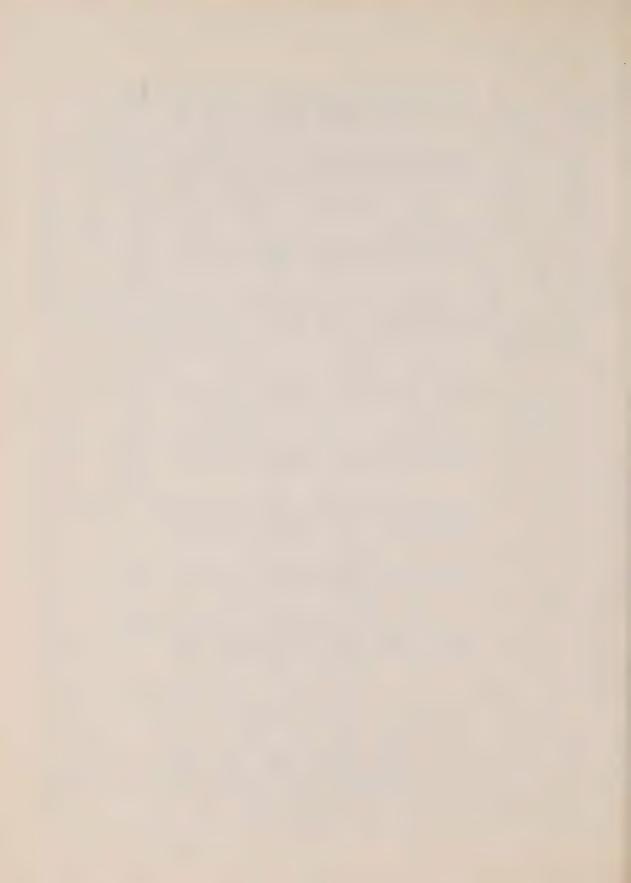
TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	n Common	Canadian Common and Preference Stocks	e Stocks		
Year and Month	Tot	Total Transactions	ns		United States		Tot	Total Transactions	S		United States		
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	+ 8 0
1965 – Year	203.0	141.2	+ 61.8	91.6	64.5	+ 27.1	426.8	690.7	- 263.9	229.2	411.9	- 18	182.7
1966 - Year	125.2	224.2	0.66 -	57.5	125.3	- 67.9	376.6	508.2	- 131.6	210.1	299.6	ı	89.5
1967 – 2 months	26.1	29.8	- 3.7	4.8	16.7	- 8.4	48.2	86.0	- 37.9	26.6	43.9	1	17,3
1066 - January	9.2	16.3		5.6	11,3	- 5.7	44.1	52.2	8.1	22.6	27.7	ı	5,1
February	8.1	10.4		2.3	3.7		48.5	52.0	- 3.5		30.0	1 +	2.8
March	ω α ∞ <u>ς</u>	10.7	- 10.9	5.1 6.3	16.1	1 1 0 0	40.04	51.6	- 11.2				0.8
May	10.9	15.0	4.1	6.2	9.2	3.0	37.8	52.9	- 15,1	21.1	31.0	1	9,9
June	17.7	27.2	5.6 -	4.1	20.3	- 16.2	25.5	41.8			0.77		0.11
July	7.0	13.1		3.4	8.1		29.3	33.8	- 4.6	15.6	19.4	1	3,8
August	6.7	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1			1	10.4
September	10.5	34.0		5.1	7.7		18,0	32./		10.0			0.71
October	11.3	14.9		υ « ω «	က္ တ		17.8	30.9	- 13.1		15.7	1 1	000
December	12.6	17.4	1 1 7 0 0 1	0.0	10.7	1.6	21.2	43.2			26.2	1	13.9
Month not identified	ŧ	ı	ı	ı	1	1	ı	ŧ	\$	1	1		1
1967 - January	17.0	15.0	+ 2,1	4.2	ω c	- 4.3	25.4	50.7	- 25,3	15.2	28.3	1 1	13,1
February March April May June		74.8	0	<del>,</del>	1 0		,						
July August September October													
November December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		TAL	. / .			Statistics			
		Domestic (Last Wed	Domestic Government (Last Wednesday of n	t Bonds month)			Stock prices	Ø	Exchange
	United	States		Canada		Domin on Burea	anada n Bureau of tistics	United States Standard and	United States dollar
Year and month	3 1/4 June 15,	1/4% due 15, 1978-83	3 3/4% January 15,	% due , 1975-78	Long-	Investors' price index (indus-	Composite	Poor's com- posite stock index of	in Canada
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in
						1956=100	100	1941-1943=10	
1962 - March	89.50	3.99	87.81	4.86	7.86	141.4	100.4	70.29	104.94
September	90°26	3,91	84,38	5.23	5,30	117.6	98.1	55.63	108.79
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91.19	3.88	86,31	5.07	5.09	132.3	92.9	65.67	107.80
June	89,31	3,99	88,06	4.91	4.96	139.9	8.06	70.11	107.82
December	87.63	4.19	86.06	5.16	5.11	138.0	91.8	72.85	107.98
								4	
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	96.4	78.80	108.05
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88,31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5,11	5.06	180.0	119.0	86.83	108.11
June	88,69	4.15	86.81	5.20	5,16	174.0	110.0	85.04	108.23
December	85.06	67.4	84.50	5.53	5.32	173.8	109.7	85.32	107,64
1966 - March	84.31	85 7	83 31	7 7	r, O	0 371	0 711	000	6
	82.56	4.76	83,31	5.75	5.66	170.6	116.7	88.88	107.62
September	82.13	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81,33	108,31
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107,95
February	69.48	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
-									
May									
August						*			
September							_		
November									
December									
(1) Average of all direct	all direct Government of Canada issues due	of Canada		or callable	in 10 years	or	over, excluding perpetuals.	tuals.	



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1967

#### Security Transactions - First Quarter, 1967

During the first quarter of 1967, trading in portfolio securities between Canada and other countries, after two quarters of net capital outflows, returned to their characteristic role as a net source of capital, giving rise to a net capital inflow of \$159 million. Net sales of Canadian issues rose to \$213 million up from the \$25 million recorded in the fourth quarter of 1966, while net purchases of foreign issues dropped off from \$84 million last quarter to \$54 million in the first quarter of 1967.

The value of new Canadian issues sold abroad rose during the first quarter of 1967 to \$332 million from \$216 million for the previous quarter. This rise was accounted for by a fourfold jump to \$228 million in new provincial government direct and guaranteed issues, while new Canadian corporation issues fell to a low \$43 million from \$93 million for the previous quarter. Total offerings of new Canadian bonds and debentures to residents of the United States rose over the first quarter by nearly 75 per cent to \$361 million.

The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$62 million about the same as the \$59 million recorded for the last quarter of 1966. Net repatriation of Canadian equities rose to \$52 million from \$45 million for the fourth quarter of 1966, reaching the highest level since the fourth quarter of 1965.

Retirements of Canadian securities fell to \$57 million, the lowest level since the third quarter of 1965. It will be recalled that data for the first three quarters of 1966 included repurchases by the Government of Canada of one of its foreign pay issues.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1965		196	56 <sup>p</sup>		1967 <sup>p</sup>
by Canadians	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
		· · · · · · · · · · · · · · · · · · ·	millions o	of dollars		
Canadian securities:						
Outstanding issues - Bonds, etc	+ 4	- 12	- 25	- 51	- 14	- 10
Stocks	- 68	- 14	- 44	- 35	- 45	- 52
New issues	+ 311	+ 583	+ 358	+ 291	+ 216	+ 332
Retirements	- 80	- 112	- 152	- 90	- 132	- 57
Foreign securities:						
Outstanding issues	- 7	- 51	- 118	<b>-</b> 82	- 79	- 30
New issues	- 14	- 27	- 7	- 40	- 9	- 26
Retirements	+ 4	+ 3	+ 6	+ 3	+ 4	+ 2
Totals - All securities	+ 150	+ 370	+ 18	- 4	- 59	+ 159

P Preliminary figures.

As mentioned above, the capital outflow from transactions in foreign securities fell \$30 million to \$54 million. The predominant feature was a \$49 million drop to \$30 million in the net purchase of outstanding foreign issues, principally United States equities.

Balance of Payments and Financial Flows Division
Balance of Payments Section

June 1967 2306-503

Transactions in Canadian Securities between Canada and All Countries

		196	6P		1967 <sup>p</sup>
-	First	Second	Third	Fourth	First
	quarter	quarter	quarter	quarter	quarter
		mil	lions of do	ollars	
Trade in Outstanding Canadian So	ecurities b	etween Cana	da and All	Countries	
Bonds and debentures:					
Government of Canada, direct	- 7	- 13	- 38	<del>-</del> 7	- 8
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	_	- 1
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments	-	- 1	- 5	- - 2	
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	- 52
Totals	<b>~</b> 26	- 69	- 86	- 59	- 62
Proceeds of New Issues of Ca	nadian Secu	urities Solo	to Non-re	sidents	
Bonds and debentures:					
Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	-	-
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments	27	-	170	-	-
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332
Retirements of Canadia	n Securiti	es Held by	Non-residen	ts	
Bonds and debentures:					
Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments	2	7	-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi.l	lions of dollar	3	
1964	• • • • • • • • • • • • • • • • • • • •	957	122	51	1,028	51
1965	• • • • • • • • • • • • • • • • • • • •	1,416	46	313	1,149	318
1966	•••••	1,151	318	124	1,345	124
1965	- I	344 282 399 391	. 39 122 87 150	120 93 202 250	263 311 284 291	132 103 218 318
1966	- I	356 386 202 207	318 106 153 88	156 144 79 92	518 348 276 203	156 194 120 124
1967	- I	361	99	141	319	166

## Trade in Outstanding Securities - March 1967

Trade in outstanding securities during March gave rise to a small net outflow of about \$3.0 million, considerably below the \$40.8 million February outflow. There were purchase balances of \$7.2 million and \$4.4 million with the United Kingdom and other foreign countries, respectively, while a net sales balance of \$8.6 million was recorded to the United States.

Trade in outstanding foreign securities changed direction during the month of March from a \$21.9 million outflow in February to a \$16.0 million inflow. This reversal was mainly due to trading in United States equities with United States residents which resulted in a \$16.3 million net inflow in March compared to a \$22.4 million outflow in February. Geographically, the sales balances in outstanding foreign securities of \$17.3 million and \$1.0 million for the United States and other countries were slightly offset by a \$2.3 million purchase balance with the United Kingdom.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sa	les		chases nd ities	Net ch in hol			Holdin	ıgs 1967	
rionen .	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
					millions	of doll	ars			
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17		16		+ 1					
May	8		8		-					
June	17		18		- 1					
July	12		14		- 2					
August	5		2		+ 3					
September	17		16		+ 1					
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

		A	11 Coun								United					
Item	Sale to	s	Repurch and maturit		s	Net ales			Sal to		Repurc an maturi	d	s	Net ales		
	1966	1967	1966	1967	19	66	19	67	1966	1967	1966	1967	19	66	19	167
					m	1111	ons	of	dolla	rs						
Buy-back transactions:(1)																
First quarter	2	22	1	18	+	1	+	4		17	-	13		-	+	4
Second quarter	-		1		-	1			-		-			-		
Third quarter	_		-			-			•		-			-		
Fourth quarter	1		1			-			1		1			-		
Year	3		3			-			1		1			-		
Finance company paper:																
First quarter	225	279	202	269	+	23	+	10	195	225	170	209	+	25	+	16
Second quarter	211		216		-	5			161		181		-	20		
Third quarter	247		302		-	55			220		271		-	51		
Fourth quarter	339		311		+	28			276		272		+	4		
Year	1,022		1,031		-	9			852		894		-	42		
Other finance company	Ť															
obligations:(2)																
First quarter	50	18	16	41	+	34	-	23	47	16		40	+	31	-	2
Second quarter	17		29		-	12			17		28		-	11		
Third quarter	54		10		+	44			53		10		+	43		
Fourth quarter	91		4		+	87			91		3		+	88		
Year	212		59		+	153			208		57		+	151		
Commercial paper: (3)																
First quarter	14	93	9	102	+	5		9	10	48	6	49	+	4	-	
Second quarter					-	5							-	4		
Third quarter						-							-	2		
Fourth quarter					+	11							+	5		
Year					+	11							+	3		
Other short-term paper: (4)																
First quarter	22	49	39	45	-	17	+	4	22	49	28	45	-	6	+	
Second quarter	12		12						12		11		+	1		
Third quarter	48		38		+	10			47		37		+	10		
Fourth quarter	61		67		-	6			53		59		-	6		
Year	143		156		-	13			134		135		-	1		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.

<sup>(4)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

<sup>..</sup> Figures not available.

#### International short-term money market transactions

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital inflow of \$1 million in the first quarter of 1967, down substantially from the inflow of \$112 million recorded in the previous quarter. Geographically, a net outflow of \$4 million to the United States was more than offset by inflows of \$1 million and \$4 million from the United Kingdom and other countries, respectively.

Non-residents increased their holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) in the first quarter of 1967 by \$10 million while transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to a net outflow of \$23 million, a swing of \$110 million from the \$87 million inflow reported in the fourth quarter of 1966. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1967 resulted in an aggregate net outflow of about \$15 million.

There were net sales of Canadian treasury bills of some \$15 million in the quarter under review. The dominant factor was an increase in the holdings of foreign institutions.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital outflow of \$9 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in an inflow of \$4 million. The activity in buy-back transactions based on Government of Canada securities having an original term of over one year was the highest for three years and produced a net inflow of \$4 million.

## Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

		Treasury bil	1 rates(2)		Premium	
Took Buddow of world	Са	nada		Spread	(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January	4.65	4.53	4.58	05	41	46
ebruary	4.55	4.44	4.59	15	15	30
larch	4.13	4.03	4.09	06	+ .17	+ .11
pril						
lay						
June						
July						
ugust						
eptember						
ctober						
November						
December						

<sup>(1)</sup> As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					( )								1
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	ountries	1
Year and Month	Sales	Purchases	Net sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	
		4											
1965 – Year	765.4	0.486	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.	.2
1966 – Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138,9	- 36.5	132.0	168,7	- 36.7	7
1967 - 3 months	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	- 7.	4.
1 200	7.3.3	7, 2,			38.9	- 10.8	12.6	17.5	- 4.9	12,5	12,1		4
1900 - January February	56.6	62.4	- 5.00	29.5	33.6		6°6	13,1	- 3.2	17.2	15.7		Σ.
March	52,3	55.8			31,2		8.6	6.6	- 1,3	9.6	14.7		7
April	51.2	72.5	- 21,3		50.9	- 17.9	7.5	6,00		10./	12.3	- 1.0	٥ ٥
May	48.7	62.0	- 19.8	27.3	40.1		, c	11.2	1 0.4	12.0	7.01		, ,
June	43.2	0.69			45.9		٥, ٧	C + 7 T		0 0	0		1
23 (1)	36.2	6-97	- 10.7		27.5		80	6.8		8.4	12.6	- 4.2	2
Anoust	37.2	70.8	- 33.6	17,3	40°3	- 22.9	7.6	18.5	- 9.1	10.5	12.1	1	9 0
Sentember	28.5	8,99			30,3		0.9	7.2		7.4	29.3		ی د
October	31.4	43.4			26.7		7.3	7.8		7.6	တ္		ຕຸເ
November	29.5	47.9			25.6	- 12,2	7.3	13.0	- 5.7	ထ			ر. د
December	33.8	9.09			36.9	- 18.6	7.7	13.2		8./	10°4		0
1		9	•	•	:	•	1	1	i	1	1	1	
Month not laentilled		-											
1967 — January	54.5r 44.0r 45.2	78.3 <sup>r</sup> 62.8 <sup>r</sup> 64.2	- 23.8 <sup>r</sup> - 18.9 <sup>r</sup> - 19.0	r 31.5 <sup>r</sup> r 27.6 <sup>r</sup> 28.6	49.5r 36.5r 37.4	17.9r - 8.9r - 8.8	5.4	10.6 14.6 12.2	- 5.1 - 8.6 - 4.9	17.6 10.3 9.4	18.3 11.8 14.7	. 1	0.7 1.4 5.3
April May Impe													
July													
August September													
October													
November December													
Month not Identified					-								

As figures are rounded, totals may not equal sum of component parts.  $\Gamma$  Revised figures. .. Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

			l	,										
	Tota	Total Transactions	ons	-	1.u	United States	S		Uni	United Kingdom	m <sub>C</sub>	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch. •	+ Sales		Purchases from	Net Sales + Purch		Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1965 – Year	663.9	716.8	- 53	.0 621	1.2	0.079	1	48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 – Year	1,021.6	1,350.9	- 329	.3 951	r-d	,265.8		314.7	24.0	29.0	- 5.0	46.5	26.0	- 9.5
1967 - 3 months	472.0	502.4	- 30	.448	<u>ن</u>	473.7	1	24.7	7.5	15.8	رن ش	15.6	13.0	+ 2.6
1966 - January	76.5	89.5				83.6		3.7	3.9	2.4	-	2.7	3.5	
February March	0.79	101	- 14.5		61.6	75.7	1 1	14.1	1.5	2.7	1 1.2	0.0	3,1	+ 0.7
April	89.1	107.4				95.5		3.2	3.4	5.1		3.4	0 00	1 9°0
	81.8	119.9				113.2		6.9	2.3	2.9	9.0 -	3.2	00	
June	71.7	104.9				0.46		4.8	2.3	2.0	0	က	0,0	
July	62.7	77.6				74.5		7.8	1 . 8	1.4	4.0.4	4.2	1.8	
August	75.7	122.0				120.0	- 4	7.4	1.0	9.0	0	2.1	1.4	+ 0.7
September	70.7	86.2				82.2		5.1	0.7	1.1	0	2.9	2.9	1
October	69°5	85.9			÷.	76.7		2.5	1.3	2.7	- 1.4	4.0	6.5	
November	64.3	87.6	- 23,3		58.9	81.9	- 2	23.0	ω i	0.5	+ 0.3	9.4	5,3	- 0.6
December	/3.3	111.1				103.4		7,0	\ ° 0	2 ° 3	- I.6	9.4	2.4	
Month not identified		0			:	*			1	1	8	ı	8	9
1967 – JanuaryFebruary	119.7 <sup>r</sup>	144.2 <sup>r</sup>	- 24	24.5 <sup>r</sup> 112	114.9 <sup>r</sup>	133.9 <sup>r</sup> 155.1 <sup>r</sup>		19.0 <sup>r</sup>	5.0	2,00	- 5.3	4.3	4.5	- 0.2
	212.1					184.7	+	7.4	7.4	6.7	- 2.3	5.7	4.7	+ 1.0
April				remoted to										
May		-												
											-			
(in)														
September														
Norther												-		
December														
Month not identified													-	
				-	_				_			_		

As figures are rounded, totals may not equal sum of component parts.  $\Gamma \quad RevLsed \ \ Liguires.$  . Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				o to spinospor	loliats)								
	Total	Total	Net	ח	United States	w	Un	United Kingdom	ш	Other	Other Foreign Countries	untries	İ
March 1967	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	1
Grand Total, Canadian and Foreign Securities	257,357	260,361	- 3,004	230,609	222,056	+ 8,553	11,700	18,906	-7,206	15,048	19,399	-4,351	
Canadian Securities, Total	45,217	64,247	-19,030	28,586	37,386	- 8,800	7,274	12,171	-4,897	9,357	14,690	-5,333	
Bonds and DebenturesCommon and Preference StocksOther Securities	16,547 28,555 115	22,280 41,967	- 5,733 -13,412 + 115	8,786 19,685 115	15,165 22,221	- 6,379 - 2,536 + 115	4,140	3,150	+ 990	3,621 5,736	3,965	- 344	.+ 0
Foreign Securities, Total	212,140	196,114	+16,026	202,023	184,670	+17,353	4,426	6,735	-2,309	5,691	4,709	+ 982	01
United States Issues: Bonds and Debentures Common and Preference Stocks	13,302	11,680	+ 1,622 +16,184	11,597 189,743	10,395 173,431	+ 1,202 +16,312	605	596	+ 9 - 280	1,100	689	+ 411 + 152	_ 0
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	312	363	- 51	54	F I	+ 54	109	282	- 173	149	81	+	~
Other Foreign Countries Issues:  Bonds and Debentures	951 638 336	1,554 277 343	- 603 + 361 - 7	263 27 336	685 156 3	- 422 - 129 + 333	75	396	- 321 - 61	613	473	+ 140 + 551 - 340	0.10
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed	4,450	15,440	-10,	1,017	11,211	-10,194	2,486	1,889	+ 597	947	2,340	-1,393	
Provincial  Municipal  Railway, not guaranteed by governments  Other Corporations	3,396 3,001 - 4,057	2,803 645 96 1,806	+ 593 + 2,356 - 96 + 2,251	2,473 2,881 2,389	1,890 615 1,039	+ 583 + 2,266 - 12 + 1,350	12 5	280 1 46 525	- 268 + 4 - 46 + 986	911	633 29 38 242	+ 278 + 86 - 38 - 85	
United States Issues: Government Other	3,531	1,021	+ 2,510	3,531	1,001	+ 2,530	605	20 576	- 20	1,100	689	+ 411	
Government Other	107	355	+ 99	54	1 1	+ 54	107	8 274	+ 99	149	- 81	+ 68	
													A11.00

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

mb	Total	Total	Net	2	United States	Ø	ū	United Kingdom	m <sub>c</sub>	Other	Other Foreign Countries	ountries	
THREE HOULDS ENGING MAICH 1907	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch,-	Sales to	Purchases	Sales +	
Grand Total, Canadian and Foreign Securities	615.7	707.8	- 92.1	536.7	597.0	- 60.3	26.3	53.1	- 26.9	52.8	57.7	4.	8.
Canadian Securities, Total	143.7	205.4	- 61.7	87.7	123.3	- 35.6	18.7	37.4	- 18.6	37.3	44.7	1 7 .	7.4
Bonds and Debentures Common and Preference Stocks Other Securities	43.9 99.7 0.1	53.7	- 9.9 - 51.9 + 0.1	18.3 69.3 0.1	33.5	- 15.2 - 20.5 + 0.1	7.3	8.0	- 17.9	18.3	12.2	+ 6.1	1.5
Foreign Securities, Total	472.0	502.4	- 30.4	6*877	473.7	- 24.7	7.5	15.8	8 .3	15.6	13.0	+ 2.	9.
United States Issues:  Bonds and Debentures  Common and Preference Stocks	32.2	33.3 454.3	- 1.1	27.5 420.0	30.4	- 3.0	2.2	1.4	+ 0.8	9.5	1.4	+ 1.1	4 2
Bonds and Debentures Common and Preference Stocks Other Foreign Countries Issues:	0.5	3.3	- 2.6	0.1	0.3	+ 0.1	0.5	3.0	- 0.4	0.2	0.1	0 0 + +	ٿ ٿ
Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.5	9.3	5 1 1	0.7	1.4	+ 0.3	0.3	6.3	- 6.0	0.5	1.7	++ 0.9	0000
Analysis of Bonds and Debentures													)
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues:	18 4 4 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	25 8 8 2 6 7 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	111111111	1.6 6.4 3.2 7.6 1.9.8	15.1 3.0 7.3 2.3 5.8 5.8	13.5	4.7 0.5 2.0 2.2 2.2	2 1 1 1 1 1 1 1	0.00 0.	11.8 2.3 2.5 0.5 1.2	5.1 1.5 10.1 1.7 1.7	+ 6.7 + 1.0 + 0.4 + 0.4 - 0.5 + 1.4	C + C + 10 m +
	0.0	0.0	0	0.1	ı	+ 0.1	1	0.5	- 0.5	0.2	0.1	+ 0.1	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	ın Comm	Canadian Common and Preference Stocks	ence Stock	S		
Year and Month	To	Total Transactions	Su(		United States		Tot	Total Transactions	18		United States	States		
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	+ Sales	Purchases		Net Sales + Purch	+ 50
1965 - Year	213.1	157.4	+ 55.6	101	80.7	+ 21.0	552.3	826.6	726 -	352.7		8 272	10	105 1
	133.8	235.8	_	66.1	136.9	70	7.794	0.909		1 9		7 7 68	4	2.96
1967 – 3 months	44.0	53.7		18.4	33.5		7.66	151.7		0		8.68		20.5
1066 - January	6 6	16 3		7.	-	7 2	44.1	500				7 7		بر د
February	00.1	10.4	2.3	2.3	3.7		48.5	52.0		3.5 27.		30.0		00.5
March	φ 	10.7		5.1	0.9		43.4	45.1				5.2		3.7
April	10.8	20.9		6.3	16.1		40.4	51.6				34.8		8.0
May June	10.9	15.0	- 4.1	6.2	9.2	- 3.0	37.8	52.9	- 15.1 - 16.3	3 11.7		31.0		9,9
								,						
July	7.0	13,1	- 6.1	3.4	8.1	9.4 -	29.3	33.8	- 4.6			7.6		3,8
August	6.7	27.3	- 20.5	1.6	14.1		30.4	43.6				26.2		7.0
September	10.5	34.0		5.1	7.07		18.0	32.7	- 14			2.6		2.6
November	11.7	17.0	- 3.6	5.3	ς, σ χ, σ	3.2	20.1	28.4	- 1 0 1 0 1 1 1 1	1 6.9		18,1		တ္ ထ တ ထ
December	12.6	17.4	1 4 8	0.9	10.7		21.2	43.2				26.2	-	0.6
Month not identified	•	•	•	•	•	•	•	•		0 0				:
J		n		c	c		90	200						13 /
February	0.71	15.7	0.0	v. √	7,0	L 4	34.3	47.2	12.9	22.9		27.5	-	4.6
March		22.3	- 5.6	0.00	15.2		28.6	42.0	- 13			2.2	ŧ	2.5
April May														
June														
July														
August														
October														
November														
Month not identified														

As figures are rounded, totals may not equal sum of component patts.

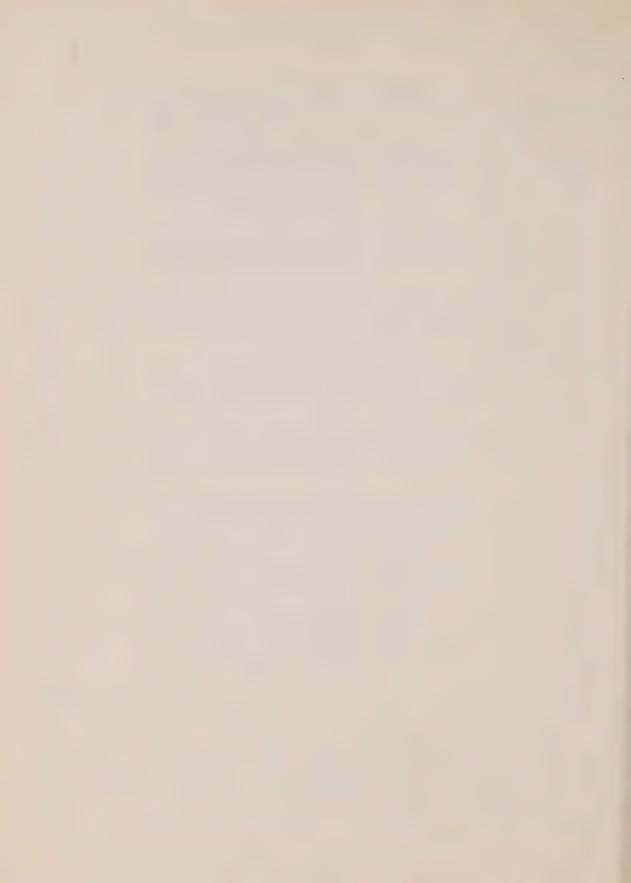
Includes also minor amounts of "Other" Canadian securities.

T Revised figures.

<sup>..</sup> Figures not available.

TABLE 7. Selected Capital Market Statistics

Exchange	United States dollar	in Canada (noon	average in cents)	(2)	104.94	108.79	107.68	107.80	107.82	107.98	108 05	108.09	107.61	107,46	108,11	108,23	107.64		107.65	107.62	108,31	107.95	108.06	108.20							
o	United States Standard and	posite stock index of	industrials, railroads and utilities	1941-1943=10	70.29	55.63	58.00	65.67	70.11	74.17	78 80	80.24	83.40	83.96	86.83	85.04	91.73		88.88	77.81	81,33	84.45	87.36	89.42							tuals.
Stock prices	da ureau of tics	Composite	mining index	100	100.4	98.1	88.6	92.9	8.06	91.8	7 96	7.96	104.2	112.6	119.0	110.0	109./	0 211	116.7	107.6	95.6	102.6	103.1	99.3							over, excluding perpetuals
	Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956=100	141.4	117.6	126.9	132.3	139.9	139.8	147.1	160.5	166.8	169.4	180.0	174.0	173.8	0 271	170.6	152.7	154.6	163.3	168.8	7.1.4							or
		Long-	average yield(1)		7.86	5.30	5.10	5.09	4.96	5.16	5.25	5.20	5.21	5.03	5.06	5.16	5.40	Lr.	5.66	5.75	2.76	5.60	5.64	04.0							in 10 years
t Bonds month)	Canada	% due , 1975-78	Yield		4.86	5.23	5.07	5.07	4.91	5.16	5.25	5.20	5.21	2.06	5.11	5.20	5.53	5 72	5.75	5.91	2.91	5.74	5.70	10.0							or callable
Domestic Government Bonds (Last Wednesday of month)		3 3/4% January 15,	Price		87.81	84,38	86.19	86,31	88.06	86.06	85,38	86.06	86,13	8/.63	87.31	00000	84.50	83 31	83,31	82.38	60.70	84.00	84.38	000							issues due
Domesti (Last W	States	% due 1978-83	Yield		3.99	3.91	3.84	3.88	3,99	4.19	4,25	4.10	4,16	4.10	4.13	4.15	67.4	7 58	4.76	4.82	00.4	4.43	4.59	10.							of Canada
	United	3 1/4% June 15, 1	Price		89.50	90.56	91.63	91,19	89,31	87.63	86.94	88.81	88.19	66.31	88.81	88.09	85.06	84.31	82.56	82.13	0.00	86.31	84.69								Government
		Year and month			1962 - March	Sentember	December	1963 - March	Sontember	December	1964 - March	June	September	·····	1965 - March	September	December	1966 - March	June	September		1967 - January	March	April	June	000000000000000000000000000000000000000	August	September	November	December	(1) Average of all direct



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1967

During the month of April, the net capital outflow due to international trading in outstanding portfolio securities rose to almost \$12.4 million from the exceptionally low level of \$3.0 million in March. Geographically, purchase balances of \$10.1 million and \$4.4 million were recorded for the United States and United Kingdom respectively, while there was a sales balance of over \$2.1 million for other foreign countries.

The net repatriation of outstanding Canadian securities led to a \$6.8 million outflow or just over one third of the \$19.0 million figure for March. The \$8.4 million drop in net repurchases of Canadian equities accounted for about half of the reduced purchase balance in Canadian securities. Trade in outstanding Government of Canada direct issues also resulted in a greatly reduced outflow, down to \$2.0 million from the \$11.0 million recorded in March.

Following the net inflow in March from the reduction of Canadian holdings of outstanding foreign securities, Canadian residents in April were net purchasers of \$5.6 million of these securities. Broken only by the March sales balance, there have been net purchases of outstanding foreign securities each month since November 1965. The dominant influence, trading in United States common and preference stocks, gave rise to a net purchase balance of about \$4.0 million in April.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1967 amounted to about \$104 million. The \$70 million net outflow to the United States constituted the major proportion of the outflow. Net outflows of about \$31 million and \$3 million went to the United Kingdom and other countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$68 million. The bulk of this was accounted for by net repurchases of Canadian equities which totalled \$57 million for the first four months of 1967. Over two-thirds of the \$36 million net outflow due to trade in outstanding foreign securities in the period was attributable to the \$25 million net purchase by Canadians of United States common and preference stocks.

Balance of Payments and Financial Flows Division Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Matter Care	A GOLDAL S								
	Tota	Total Transactions	suo		United States	S	Un	United Kingdom	шc	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	+ 65 1
1965 – Year	765.4	0.486	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+	8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	ı	36.7
1967 – 4 months	185.6	254.1	- 68.4	111,9	151.9	0.04 -	24.9	47.5	- 22.6	48.9	54.7	ı	5.9
										-			
1966 - January	53,3	68.5		28.2	38.9		12.6	17.5	4	12.5	12,1		0.4
February	56.6	62.4		29.5	33.6		6.6	13,1		17.2	15.7		1.5
April	51.2	72.5		33.0	50.05		7 0.0	ט מ מ ג	-	10.0	17 3		5.1
May	48.7	67.9	- 19,8	27.3	40.1	- 12.9	7.9	11,2	3,4	13.6	16.5	t t	2.0
June	43.2	0.69		15.8	42.9		9.5	11,3		18.0	14.8		3.2
.Iulv	36.2	6.97		19.1	27.5		00	00		α	12 6		ر ،
August	37.2	70.8		17,3	40.3		7.6	0 0 0		1.00	12 1	1 1	1.4
September	28.5	8,00		15.2	30.3		10	7.0		7.07	2003		7 0
October	31.4	43.4	- 12.0	16.5	26,7	- 10.1	7.3	0.00	- 0.5	7.6	0,00		1.3
November	29.5	47.9		13.4	25.6		7.3	13.0		00	6,0	ı	0.5
December	33.8	9.09		18.3	36.9		7.07	13.2		7.8	10.4		2.6
Month not identified	0 0	0 0	*	*	*		1	1	1	1	1		Ŧ
1967 – January February	54.5	78.3	- 23.8	31.5	49.5	17.9	5.4	10.6	- 5.1	17.6	18,3		0.7
March	45.2	64.2	- 19.0	28.6	37.4	, w	7.3	12.2	0.00 -		14.7	1 1	7°7
April May June	41.9	48.7		24.2	28.6	4	6.1	10.1			10.0		9.1
July													
October N													
December													
Month not identified													
			7	-				-				n amend	1

As figures are rounded, totals may not equal sum of component parts. . Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	om	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
			1				i					
1965 - Year	663.9	716.8	- 53.0	621.2	0.079	- 48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 – Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 4 months	624.2	660.2	- 36.0	590.5	621.0	- 30.4	12.7	21.4	- 8.7	21.0	17.8	+ 3.2
										_		
1966 - January	76.5	89.5	13	6°69	83.6		3.9	2.4	+ 1.5	2.7	3.5	
February	67.0	81.5		61.6	75.7	- 14.1	1.5	2.7		3,9	3.1	+ 0.7
April	00.70	107 %		01/	000	17.4	7°°°	7.0		1.0	0.0	
May	81.8	119.9	38.0	76.3	113.2		7 6	7.0	- T-0	3.0	0 00	0.0 -
June	71.7	104.9		65.6	0.46	- 28.4	2.3	2.0	4.0.4	000	0.8	- 5.1
10.0							-			(	0	
) and	1.70	0.//		700.	0.47		0.7	+ · · ·		7.4	1.0	+ 7°7
August	/5.0/	122.0		12.6	120.0		1.0	9 7		Z • Z	1.44 0.00	
September	70.7	86.2		1.79	82.2	- 15°1	7.0	~ · ·		2,0	2.9	
Uctober	69.5	85.9		64.3	/00/		L.T.	707		0.4	5.0	
December	73 3	1111	27.0	2000	703 /	25.0	0 0	0,0	+ 0.2	0.4	2. 2	
	0	70777		0000	† ° COT		•	707		) i		
Month not identified	0	•	9	0		0	1	ŧ	1	0	1	1
1 200	1 1		1	1	(		1	-	1			4
196/ - January February	119.7	169 1	24.5	130 0	155 1	19.0	0.5	N 0	1 0 0	4.3	7°0	- 0.2
March	212.1	196.1	+ 16.0	202.0	1.001		7.7	0.0	000	) L	0.0	
April	152.2	157.8		9 171	8 271		100		1 0	7	; x	
May	1			0	0. 124		1 .	2	)		 t	
June												
America												
Sentember												
October												
Joennaco												
December												
Month not identified												
					_			_		_		

As figures are rounded, totals may not equal sum of component parts. .. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			7	n io spinseno	On day							
	Total	Total	1	ח	United States	S	'n	United Kingdom	wc	Other	Other Foreign Countries	ountries
April 1967	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	194,130	206,483	-12,353	165,767	175,868	-10,101	11,335	15,738	- 4,403	17,028	14,877	+ 2,151
Canadian Securities, Total	41,917	48,686	- 6,769	24,189	28,564	- 4,375	6,132	10,088	- 3,956	11,596	10,034	+ 1,562
Bonds and Debentures Common and Preference Stocks Other Securities	11,325	13,103	- 1,778	6,994	9,692	- 2,698 - 1,677	1,126 5,006	1,461	- 3,621 	3,205	1,950	+ 1,255
Foreign Securities, Total	152,213	157,797	- 5,584	141,578	147,304	- 5,726	5,203	5,650	- 447	5,432	4,843	+ 589
United States Issues: Bonds and Debentures Common and Preference Stocks	8,308 142,359	7,769	+ 539	6,703	6,916 139,957	- 213	1,223	220	+ 1,003	382	633	- 251 + 926
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	28	21	+ 7	18	21	E 1	45	1,967	- 1,922	10	1 1	+ 10
Other Foreign Countries Issues:  Bonds and Debentures	1,339	1,427	160	294	326 83	- 37	207	167	+ 40	838	934	96 -
Analysis of Bonds and Depentures												
Canadian Issues: Government of Canada — Direct	5,087	7,082	1 +	3,092	5,029	- 1,937 + 385	1,026	899	+ 127	969	1,154	- 185
Provincial  Municipal  Railway, not guaranteed by governments  Other Corporations	2,477 1,861 1,861 14 648	2,536 612 322 1,489	+ 1,249 - 308 - 841	1,659	2,236 594 306 920	- 1,376 + 1,065 - 306 - 529	1 - 1 + 46	184	- 183	1,616 202 14 211	116 18 16 454	+ 1,500 + 184 - 2 - 243
United States Issues:  Government Other	7,817	1,220	- 729 + 1,268	491	1,220	- 729 + 516	1,223	220	+ 1,003	382	633	_ 251
Government	28	21	- +	18	21	i m	1 1	1 1	1 1	10	1 1	+ 10
the second of th												

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Four months ending April 1967	Total	Total			ŭ	United States	10	n	United Kingdom	m C	Other	Other Foreign Countries	ountrie	S
TOTAL STATE STATE OF THE TAX TOTAL	Sales	Purchases	Purch,		Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	+ 0
Grand Total, Canadian and Foreign Securities	809.9	914.3	- 100	104.4	702.4	772.8	4.07 -	37.6	68.9	- 31,3	6.69	72.6	1	2.7
Canadian Securities, Total	185.6	254.1	- 68	3.4	111.9	151.9	- 40.0	24.9	47.5	- 22.6	48.9	54.7	1	5.9
Bonds and Debentures	55.2 130.3 0.1	66.8	+ 556	11.6	25.3 86.5 0.1	43.2	- 17.9 - 22.2 + 0.1	8.4	38.0	- 21.5	21.5	14.1	+ 1	3.2
Foreign Securities, Total	624.2	660.2	- 36	0.0	590.5	621.0	- 30.4	12.7	21.4	. 8.7	21.0	17.8	+	3.2
United States Issues:  Bonds and Debentures	40.5	41.0	77 - 1	0.5	34.2	37,4	- 3.2	3,4	1.7	+ 1.8	2.9	2.0	+ +	0.9
Bonds and Debentures	0.5	5.3	1 1	0.2	0.2	0.1	+ 0.1	0.2	0.5	4.0 -	0.2	0.1	+ +	0.1
Source Foreign Countries Issues.  Bonds and Debentures	4.8 1.3 0.3	10.8	1 1	5.0	1.0	1.7	1 0.8	0.5	4.9	1 5.9	3.4	2.6	++ 1	8 8 6
Analysis of Bonds and Debentures														
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other. Corporations United States Issues: Government Other	23.2 5.7 111.5 5.6 5.6 9.1 8.1	33.0 11.8 3.0 3.0 0.4 10.1 7.3	111+11 +1	10.88 11.10.10.10.10.10.10.10.10.10.10.10.10.1	26.1	20.1 30.1 20.3 7 6.7 30.7	15.4 15.4 1.00.3 1.10 1.10 1.11	5.0 0 2 3	0.00	111 + +	12.8 2.55 4.1 0.7	6.3 1.6 0.2 0.1 2.1 1.7	+ + + + + + + +	66.55 6.55 6.00 6.00 1.11
Government Covernment Other	0.1	0.7	0 0	H. 6.	0.2	1 1	+ 0.1	0.1	0.5	+ 0.1	0.2	0.1	+	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bond	Canadian Bonds and Debentures <sup>1</sup>	ues1			Canadia	In Commo	Canadian Common and Preference Stocks	ce Stocks		
Year and Month	To	Total Transactions	suc	-	United States		Tot	Total Transactions	1.5		United States		
	Sales	Purchases	Net Sales + Purch	+ Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales - Purch	+ Sales	Purchases	Net Sales Purch.	ales +
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552,3	826.6	- 274	.2 352.7	547.8	1	195.1
1966 – Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	7. 794	0.909	- 138	9.	397.4	1	96.5
1967 - 4 months	55.3	66.8	- 11.5	25.4	43.2	- 17.8	130,3	187.3	- 56	98 86.5	108.7	1	22.2
1966 - January	9.2	16.3	- 7.1		11.3	- 5.7	44.1	52.2			27.	1	5.1
Hebruary March	∞ ∞ ∞	10.4			3,7	4-6-0	48.5	52.0	1 3.5		30.0	٠ +	2.8
April	10.8	20.9	- 10.1	00,4	16.1	1 0 0	40.4	51.6	- 11.2	2 26.8	34.	- 1	000
June	17.7	27.2	1 9.5		20.3	-	25.5	41.8			22.	1 1	11.0
July	7.0	13.1			00		29.3	33.8			19	1	80 .
September	10.5	34.0	- 23.5		14.1	- 12.5	30.4	43.6	- 13.1			1 1	10.4
October	11.3	14.9		5.3	800	1 3.2	20.1	28.4	- 8,3	3 11.2		1	6,0
December	12.6	17.4	1 4 . 8		10.7	1 4.7	21.2	43.2			26.2	1 1	13.9
Month not identified	•	•	•	4	9	•	•	9	Ť	:	9		:
1967 - January February	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5	- 25.6			1 1	13.4
March April May June	16.7	22.3	1.8		15.2	- 2.7	30.6	42.0	13,	0 17.2	22.2	1 1	1.7
July August September October November December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts,  $^1$  Includes also minor amounts of ''Other'' Canadian securities, ... Figures not available,

TABLE 7. Selected Capital Market Statistics

		Domesti	Domestic Government Bonds	t Bonds			2007		Exchange
	United	States	(Last Wednesday of month) es Canad	month) Canada		Canada Dominion Bureau		United States Standard and	rate United States
Year and month	3 1/4% June 15,	1/4% due 15, 1978-83	3 3/4% January 15,	% due , 1975-78	Long-	Investors' price index Com	Composite	Poor's com- posite stock index of	dollar in Canada
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining	industrials, railroads and utilities	average in
						1956=100	100	1941-1943=10	
1962 - March	89.50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
Sontember	90.56	3,91	84,38	5.23	5,30	117.6	800	55.63	108.79
December	91.63	3.84	86.12	5.07	5.10	126.9	888.6	52.64	107.60
1963 - March	91.19	3,88	86,31	5.07	5.09	132,3	92.9	65.67	107.80
June	89,31	3,99	88.06	4.91	4.96	139,9	8.06		107.82
December	87.63	4.19	86.06	5.16	5.16	139.8	91.8	72.85	107.98
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	7-96	78.80	108 05
June	88,81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	00.31	4.10	8/.03	90°0	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87,31	5,11	5,06	180.0	119.0	86.83	108.11
September	86.56	4.35	85,31	5.40	5,32	175.5	109.7	85.04	108.23
December	85.06	67.4	84.50	5.53	2.40	173.8	110.1	91,73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83,31	5.75	5.66	170.6	116.7	86.06	107.65
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108,31
1967 - January	86.31	4.43	84.00	5.7.	5.60	163.3	102.6	84.45	107,95
March	85.63	4.51	00 00 00 00 00 00 00 00	5.70	5.64	168.8	103.1	87,36	108.06
April	83.69	4.70	85.25	5.60	5.56	174.8	6.66	96.06	108.24
June									
July									
September									
October									
December									
(1) Average of all direct Government	Government	‡5 5	issues dae	Canada issues due or callable	in 10	years or over, excluding perpetuals.	luding perpe	111118.	

Transactions in Canadian Securities between Canada and All Countries

		196	66 <sup>p</sup>		1967 <sup>p</sup>
	First quarter	Second quarter	Third quarter	Fourth quarter	First
	400100		lions of do		1000
Trade in Outstanding Canadian Se	ecurities b	etween Cana	ida and All	Countries	
Bonds and debentures:					
Government of Canada, direct	- 7	- 13	- 38	- 7	- 8
Government of Canada, guaranteed	+ 1	- 1	<b>-</b> 5	- 6	- 3
Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	
Municipal government	- 1	- 2	- 1	+ 1	+ 1
Railways, not guaranteed by governments	-	- 1		-	-
Other corporations	- 6	- 2	- 5	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 10
Common and preference stock	- 14	- 44	- 35	- 45	<b>-</b> 52
Totals	- 26	- 69	- 86	- 59	- 62
Proceeds of New Issues of Car	nadian Secu	rities Sold	to Non-res	idents	
Bonds and debentures:					
Government of Canada, direct	4	10	12	6	3
Government of Canada, guaranteed	-	-	-	est	~
Provincial government (incl. guaranteed)	128	169	94	57	228
Municipal government	57	57	5	60	58
Railways, not guaranteed by governments	27		_		7.
Other corporations	323	119	178	90	40
Sub-totals, bonds and debentures	539	355	289	213	329
Common and preference stock	44	3	2	3	3
Totals	583	358	291	216	332
Retirements of Canadian	Securitie	s Held by N	on-resident	s	
Bonds and debentures:					
Government of Canada, direct	48	81	50	25	-
Government of Canada, guaranteed	6	-	-	-	4
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments	2		-	-	4
Other corporations	19	40	14	37	15
Sub-totals, bonds and debentures	112	152	88	130	57
Common and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

CATALOGUE No.

Government

## DOMINION BUREAU OF STATISTICS

67-002

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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1967

The net capital outflow from Canada's international transactions in outstanding securities in May at \$35.4 million was nearly three times the corresponding outflow in April. Net purchases from United States residents rose from \$10.1 million in April to \$31.2 million in May while the balance of transactions in outstanding securities with United Kingdom residents remained close to that of the previous month with a \$4.0 million outflow. In trading with other foreign countries a \$0.2 million net outflow was recorded in May.

Trading in outstanding Canadian securities produced a substantially higher outflow of \$19.7 million; this compares with an outflow of \$6.8 million for April. The bulk of the outflow could be accounted for by the \$13.5 million net outflow associated with trading in Government of Canada bonds. The net repatriation of Canadian equities remained very nearly the same at \$4.0 million. The gross international trading in Canadian equities however, rose over 17 per cent above the previous month.

At \$15.7 million, net purchases of outstanding foreign securities during May nearly tripled the \$5.6 million figure for the previous month. Trading in United States equities again proved to be the major influence with a net outflow of \$11.3 million accounting for nearly three-quarters of the outflow, and with gross trading accounting for about 90 per cent of the gross trading in foreign securities.

During the first five months of 1967, the net capital outflow arising from transactions in all outstanding securities was about \$140 million. Nearly two-thirds comprised the net outflows of \$88 million from transactions in outstanding Canadian securities, while over one-third or \$52 million arose from transactions in outstanding foreign securities. Geographically, there were purchase balances of \$102 million, \$35 million and \$3 million with the United States, the United Kingdom and other countries, respectively. The net repatriation of Canadian equities for the period was \$61 million while at the same time trading in the United States equities produced a net purchase balance of \$36 million. Trading in Canadian and foreign equities combined accounted for nearly three-quarters of the total net outflow for the period.

Balance of Payments and Financial Flowe Division
Balance of Payments Section

July 1967 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(Millions of dollars)	dollars)								
		Tota	Total Transactions	suo		United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries	
Year and Month	رد <del>ب</del>	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	+ 50 1
1965 – Year		765.4	0.486	- 218.6	4.454	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+	8.2
1966 – Year		601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	ı	36.7
1967 - 5 months		231.9	320.1	- 88.2	137.2	193.8	- 56.6	31.4	56.4	- 25.0	63.3	6.69	1	9.9
1966 - January		53,3	68.5	- 15.2	28.2	38.9	- 10.8	12.6	17.5	1 4.9	12.5	12.1	+ -	1°.4
March		52.3	55.8		34.0	31.2		8,0	6.6		9.6	14.7		5.1
April		51,2	72.5		33.0	50.9		7.5	6,3		10.7	12,3		1.6
May		48.7	67.9	- 19.8	27.3	40.1	- 12.9	7.9	11.2	- 3.4	13.6	16.5	L ·	2.9
June		43.2	0.69		15.8	42.9		9.5	11,3		18.0	14.8		3.2
July		36.2	6.94		19.1	27.5		80	6.8		8.4	12,6	ı	4.2
August		37.2	70.8		17.3	40.3		7.6	18.5		10.5	12,1		1.6
September		28.5	8.99		15.2	30.3		0.9	7.2		7.4	29.3		1.9
October		31.4	43.4		16.5	26.7		7,3	7.8		7.6	8,0		1,3
November		29.5	47.9	18.5	13.4	25.6	- 12.2	7.3	13.0	7.5.7	ω r ∞ o	6,0	ı	0.5
December		22.0	0.00		10.0	2000		/ • /	7.61		0 % /	†*01		0.7
Month not identified	ified	:	•	•	•	*	•	1	ı	ř	1	•		ı
1967 - January		54.5	78.3		31.5	2.67		5.4	10.6		17.6	18.3	1	0.7
		0.44	62.8		27.6	36.5		6.1	14.6		10.3	11.8		1.04
March		45.2	64.2	- 19.0	28.6	37.4	8.8	7 .3	12.2	6.4 -	4.6	14.7	,	5.3
April		41.9	48.7		24.2	28.6		6.1	10.1		11.6	10.0		1.6
May Inne		46.3	0.99		25.3	41.9		6.5	0.6		14.5	15.1	1	0.7
July August September October November December														
Month not ident	Month not identified													A CONTRACTOR OF THE PERSON OF

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	s	Un	United Kingdom	m	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch.
												1
1965 – Year	663.9	716.8	- 53.0	621.2	0.079	- 48.8	16,6	17.2	9.0 -	26.1	29.6	- 3.6
1966 – Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 – 5 months	780.3	831.9	- 51.6	742.4	787.4	- 45.0	13.7	24.0	- 10.2	24.1	20.5	+ 3.7
	I.	L	6	(					1	-	ı	
1966 - January February	67.0	89.5	- 13.0	69.9	83.6	- 13.7	0.0	2.4	+ 1.5	3.9	3,5	+ 0.7
March	82.9	101.0	18.	71.6	88.9		4.3	5.4		7.1	9*9	
May	89.1	119.9	38.	76.3	95.5	- 13.2	2.4	2.9	- 0	3.4	0 m	
June	71.7	104.9	- 33.2	65.6	0.46		2.3	2.0	+ 0.4	00	00	- 5.1
July	62.7	77.6	14.	56.7	74.5		1.8	1.4		4.2	1.8	
August	75.7	122.0	- 46.3	72.6	120.0	4.74 -	1.0	0.6	+ 0.4	2.1	1.4	+ 0.7
October October	70.7	2,5%	15.	67.1	82.2		0.7	1,1	- 0.4	0,0	2,0	7 0 1
November	64,3	87.6	23.	58.9	81,9		0 80	0.5		7.00	, ru	- 0.6
December	73.3	1111,1	- 37.9	0.89	103.4	- 35.4	0.7	2.3		4.6	5.4	
Month not identified	:	*	0		:	:	1	ı	ŧ	1	1	ŧ
1967 - January	119.7	144.2		114.9	133.9		0.5	50.00	- 5,3	4.3	4.5	0
Founary	140.2	162.1		132.0	155.1	23	2.6	3,3		5.6	3.8	
March	212.1	196.1		202.0	184.7	17	4.4	6.7	- 2.3	5.7	4.7	~
May	156.0	171.7	- 15.7	151 9	166.5	- 5.7	5.2	2.6	4.0 -	4.6	8,0	9.0+
June						1	0	0.		٠,	7 - 7	>
July											-	
August												
September												
Variante											-	
December												
Month not identified												
As figures are rounded, rotals may not pound of												

As figures are rounded, totals may not equal sum of component parts. . Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(Thousands of dollars)	ionars)								
Max. 1067	Total	Total		ח	United States		ra a	United Kingdom	ē	Other	Other Foreign Countries	untries	
11dy 1707	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	+ :
Grand Total, Canadian and Foreign Securities 202,330	202,330	237,724	-35,394	177,180	208,409	-31,229	7,565	11,534	- 3,969	17,585	17,781	1	196
Canadian Securities, Total	46,300	66,037	-19,737	25,299	41,933	-16,634	6,550	8,982	- 2,432	14,451	15,122	1	671
Bonds and Debentures	9,511	25,206 40,821 10	-15,695 - 4,032 - 10	3,062	19,911 22,020	-16,849 + 217 - 2	2,611	1,794 7,180 8	+ 817 - 3,241 - 8	3,838	3,501	+ 1,0	337
Foreign Securities, Total	156,030	171,687	-15,657	151,881	166,476	- 14,595	1,015	2,552	- 1,537	3,134	2,659	+	475
United States Issues:  Bonds and Debentures	11,364	13,418 154,459	- 2,054	9,852	12,433	- 2,581	633	910	- 277	879	75 2,025	+ +	804
Bonds and Debentures.  Common and Preference Stocks	100	103	- 1,629	f 8	885	- 885	10	102	- 92	110	13	+	- 6
Bonds and Debentures Stocks  Common and Preference Stocks  All Other Foreign Securities	987 261 46	1,650	- 663 + 13 + 46	136 184 46	856	- 720 + 136 + 46	186	248	- 62 - 169	946	546	+ +	119
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct	2,614	16,151	-13,537	427	12,587	. 12,160	1,327	1,624	297	860	1,940	- 1,	1,080
Provincial Municipal	1,506	2,373	- 867 + 1,051	786	2,068-	1,282	966		6	720	251	+ + +	149 469 205
Railway, not guaranteed by governments Other Corporations	3,379	5,889	2,510	1,514	4,731	3,217	210			1,655	1,053	. , +	8 602
United States Issues: Government Other Inited Kingdom Issues:	2,282	2,884	602	2,257	2,884-	1,954	25	910	+ 25	879	75	+	- 804
Government Course Other	10	103	+ 10	1 1	-11	- 1	10	102	+ 10	1 1	1 - 1		1 1
									The same of the sa				

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Fitze menths ending Move 1067	Total		Net	ı	United States		ני	United Kingdom	е	Other	Other Foreign Countries	ountries	
Tre months ending hay 1907	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	1
Grand Total, Canadian and Foreign Securities	1,012.2	1,152.0 -	139,8	879.6	981.3	- 101.7	45.2	80.4	- 35.2	87.4	90.3	- 2	2.9
Canadian Securities, Total	231.9	320.1 -	88.2	137.2	193.8	- 56.6	31.4	56.4	- 25.0	63.3	69.9	9	9.9
Bonds and Debentures	64.7 167.1 0.1	92.0 - 228.1 - + -	27.3 61.0 0.1	28.4 108.7 0.1	63.1	- 34.7 - 22.0 + 0.1	11.0	11.3	- 24.7	38.0	17.6	+ 7 - 14	7.7
Foreign Securities, Total	780.3	831.9	51.6	742.4	787.4	- 45.0	13.7	24.0	- 10.2	24.1	20.5	+	3.7
United States Issues:  Bonds and Debentures Common and Preference Stocks	51.9	54.5 - 755.1 -	2.6	44.0	49.8	- 36.5	4.1	2.6	+ 1.5	3.8	2.1	++	1.7
Common and Preference Stocks	0.9	7.1	0.3	0.2	0.1	+ 0.1	0.2	0.0	- 0.5	0.2	0.1	++	0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	5.8 1.5 0.4	12.4 - 1.7 - 0.3	6.6	1.1	2.6	- 1.5 - 0.6 + 0.4	0.7	6.7	6.0	1.0	3.2	++1	0,00,00
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues:	25.8 6.2 13.0 7.1 12.5 10.4 41.5 0.1	69.1 1.4.2 1.6.0 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.2 1.0.3 1	23.2 23.3 3.6 0.5 0.2 0.1 0.1	5.1 8.0 8.0 5.2 7.2 7.2 33.7	32.7	27.6	7.00.5	0.000.000000000000000000000000000000000	1.	13.6	0 3 2 1 1 6 8 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7 1 7	+ + + + + + + + + + + + + + + + + + + +	5.4 0.7 0.2 0.3 0.3 0.1
								-		-			:

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bonds	Canadian Bonds and Debentures	res.			Canadia	п Соштоп	Canadian Common and Preference Stocks	ce Stocks		
Year and Month	To	Total Transactions	suc		United States		Tot	Total Transactions	(n		United States		
	Sales	Purchases from	Net Sales + . Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	es +
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	1	195.1
1966 - Year	133.8	235.8	- 102.0	66,1	136.9	- 70.9	4. 794	0.909	- 138.6	300	397	1	96.5
1967 - 5 months	64.8	92.0	- 27.2	28.5	63.1	- 34.6	167.1	228,1	- 61.0	108.7	130.7	1	22.0
1966 - January	9.2	16.3	- 7.1	5.6	11.3		44.1	52.2	8.1		27.7	ı	5.1
February	~ 0	10,4	- 2,3	2.3	3.7	- 1.4	48.5	52.0	- 3,5	27.2			2.8
April	x C	10./		5.1	0.9		43.4	45.1	- 1.6			+	3.7
May	10.9	15.0		6.2	10.1	0 0	37.8	52.9					× 0
June	17.7	27.2	- 9.5	4.1	20.3		25.5	41.8	- 16.3	11.7	22.6		11.0
July	7.0	13.1	- 6.1	3,4	8,1		29.3	33					o:
August	6.7	27.3		1.6	14.1	- 12.5	30.4	43.6					0 <
September	10.5	34.0	- 23.5	5,1	7.7		18.0	32.7					12.6
October November	11,3	14.9	- 3.6	5,3	000	- 3.2	20.1	28.4	- 8.3	11.2	18,1	1	6.9
December	12.6	17.4	4.0	† ° °	٧. ١		21 2	30.9					ထင္
					7007		7.17				7.07		ن. ان م
Month not identified	•	0	•	0	•	•	0	•		•	•		
1967 – January February	17.6	15.8		4.8	9.3		36.9	62.5			40.1		13.4
March April	16.7	22.3	1 5 6	0,0	15.2	190	28.6	42.0	- 13.4	19.7	22.2		2.5
May June	9.5	25.2	1	3.4	19.9	-	36.8	40.8			22.0	ı +	1.7
July August September October													
December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

\*Includes also minor amounts of 'Other'' Canadian securities.

\*\* Figures not available.

		Domocri	Domostic Corresponds	+ Rondo					Techonos
		(Last W	(Last Wednesday of month)	month)			Stock prices	S	rate
	United States	States		Canada		Canada Dominion Bureau Statistics	da ureau of tics	United States Standard and	United States dollar
Year and month	3 1/4% due June 15, 1978-83	% due 1978-83	3 3/4% January 15,	% due , 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	100	1941-1943=10	
1962 - March	89.50	3.99	87.81	4.86	98.4	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	50.00	107.60
1963 - March	91.19	3,88	86,31	5.07	5.09	132.3	92.9	65.67	107.80
June	89,31	3.99	88.06	4.91	4.96	139.9	8.06	70.11	107.82
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85,38	5.25	5,25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88,19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
	1	0					) 		
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
September	86.56	4.35	85,31	5.40	5.32	175.5	109.7	85,32	107.64
December	85.06	64.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84,31	4.58	83,31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83,31	5.75	2.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
1967 - January	86,31	4.43	84.00	5.74	5.60	163.3	102.6	84.45	107,95
February	84.69	4.59	84.38	5.70	5.64	168.8	103.1	87.36	108.06
April	83.69	4.70	85.25	5,60	7. 7.	174.8	0 00	74.60	108.24
May	82.25	4.86	83.38	5.88	5.72	175.3	6.86	92.59	108.21
June									
July									
September									
October									
November									
(1) Average of all direct Courses	- Community	000000000000000000000000000000000000000		101100	-				
(ד) שאבומפני הד מדד הדרההו	COVELIMICAL	OI Callada		or callable	in IU vears	or over.	excluding perpetuals.	stuais.	

issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

		196	6P		1967
	First guarter	Second quarter	Third quarter	Fourth quarter	Firs
	quar cer		lions of do		quart
Trade in Outstanding Consider C					
Trade in Outstanding Canadian S	ecurities b	etween Cana	da and All	Countries	
Bonds and debentures:					
Government of Canada, direct	- 7	- 13	- 38	<del>-</del> 7	- :
Government of Canada, guaranteed	+ 1	- 1	- 5	- 6	
Provincial government (incl. guaranteed) Municipal government	+ 1	- 6	- 2		-
Railways, not guaranteed by governments	- 1	- 2 - 1	- 1	+ 1	+
Other corporations	- 6	<del>-</del> 2	- 5	~	_
cance corporations ,	- 0	<b>≠</b> ∠,	- 3	- 2	-
Sub-totals, bonds and debentures	- 12	- 25	- 51	- 14	- 1
Common and preference stock	- 14	- 44	- 35	- 45	- 5
Totals	- 26	- 69	- 86	- 59	- 6
Proceeds of New Issues of Car	nadian Secu	rities Sold	to Non-res	idents	
onds and debentures:					
Government of Canada, direct	4	10	12	6	
Government of Canada, guaranteed	~	_	-	_	
Provincial government (incl. guaranteed)	128	169	94	57	22
Municipal government	57	57	5	60	5
Railways, not guaranteed by governments	27	-	**	-	-
Other corporations	323	119	178	90	4
Sub-totals, bonds and debentures	539	355	289	213	32
ommon and preference stock	44	3	2	3	
Totals	583	358	291	216	33.
Retirements of Canadian	Securities	s Held by No	on-residents	3	
onds and debentures:					
Government of Canada, direct	48	81	50	25	
Government of Canada, guaranteed	6		_	=	
Provincial government (incl. guaranteed)	24	15	12	13	21
Municipal government	13	16	12	55	13
Railways, not guaranteed by governments	2	-	-	-	4
Other corporations	19	40	14	37	1.
Sub-totals, bonds and debentures	112	152	88	130	57
ommon and preference stock	-	-	2	2	-
Totals	112	152	90	132	57

Statistics on

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://example.com/The-Canadian Balance of International Payments">The Canadian Balance of International Payments</a>.

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## DOMINION BUREAU OF STATISTICS

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#### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1967

Security Transactions - Second Quarter, 1967

A net capital inflow of \$98 million during the second quarter of 1967 arose from transactions in portfolio securities between Canada and other countries, a decline of about one third from the first quarter inflow of \$152 million. Transactions in Canadian issues gave rise to a \$149 million inflow compared with \$206 million for the first quarter. Part of the decline reflected official repatriation of foreign pay issues of the Government of Canada. Net purchases of foreign securities remained approximately unchanged with a \$51 million outflow for the second quarter versus \$54 million for the first quarter.

Sales of Canadian new issues at \$322 million changed little from the \$331 million of the first quarter. Provincial government direct and guaranteed bonds and debentures continued to make up the major portion (over three quarters) of the proceeds from new issues which climbed above the record level established in the first quarter 1967. New corporation bond issues rose somewhat from the low first quarter figure to \$56 million in the second quarter. At \$494 million, total offerings of new Canadian bonds and debentures to residents of the United States were the highest since the first quarter of 1963. A placement by a Canadian pipeline company to finance the construction by an affiliate of facilities in the United States accounted for a significant part of this total.

During the second quarter, transactions in outstanding Canadian securities, produced a net outflow of \$37 million or about two thirds of the first quarter purchase balance. The net repatriation of Canadian equities fell to \$15 million from \$52 million in the first quarter -- the lowest level since the first quarter of 1966.

Second quarter retirements of Canadian securities held by non-residents rose to \$136 million compared to \$63 million for the first quarter. This rise was accounted for largely by an increase of \$57 million in retirements of Government of Canada direct issues which includes a special repurchase of more than \$30 million.

Although the total net outflow for the purchase of foreign securities was little changed in the first two quarters of 1967 there were changes in its composition. Net purchases of outstanding foreign securities, principally United States equities, increased by one half to \$44 million in the second quarter of 1967 while Canadian purchases of foreign new issues contracted to \$9 million from \$26 million in the first quarter when an international institution had floated an issue in Canada.

#### Security Transactions between Canada and Other Countries

Net color (1)	1965		19	66 <sup>P</sup>		19	67P
Net sales (+) or purchases (-) by Canadians	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
anadian securities:							
Outstanding issues - Bonds, etc	+ 4	- 13	<b>~</b> 25	- 50	- 15	- 10	- 22
Stocks	- 68	- 14	- 44	- 35	- 44	- 52	- 15
New issues	+ 311	+ 578	+ 359	+ 317	+ 209	+ 331	+ 322
Retirements	- 81	- 113	~ 158	- 91	- 140	- 63	- 136
reign securities:							
Outstanding issues	- 4	~ 55	- 124	- 87	- 84	- 30	- 44
New issues	- 14	- 28	- 7	- 41	~ 9	- 26	- 9
Retirements	+ 5	+ 4	+ 7	+ 2	+ 4	+ 2	+ 2
Totals - All securities	+ 153	+ 359	+ 8	+ 15	- 79	+ 152	+ 98

P Preliminary figures.

Balance of Payments and Financial Flows Division Balance of Payments Section

September 1967 2306-503



Transactions in Canadian Securities between Canada and All Countries

		1966	5P		1967 <sup>I</sup>	
	First	Second quarter	Third quarter	Fourth	First quarter	Second
		*		of dollars		7
Trade in Outstanding Canadian So	curities	between C	anada and	All Count	ries	
Bonds and debentures:						
Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1	- 1	<b>~</b> 5	<b>-</b> 5	- 3	- 4
Provincial government (incl. guaranteed)	+ 1	- 6	~ 2	~	-	- 2
Municipal government	- 1	- 1	- 1	-	+ 1	+ 5
Railways, not guaranteed by governments	-	- 1	-	-	_	***
Other corporations	- 6	- 3	- 4	- 2	**	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	<del>-</del> 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37
Proceeds of New Issues of Car	nadian Sec	urities S	old to No	n-resident	<u>s</u>	
Bonds and debentures:						
Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments	27	-	34		an.	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	<b>3</b> 57	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322
Retirements of Canadian	Securiti	es Held b	y Non-res	idents		
Bonds and debentures:						
Government of Canada, direct	48	80	50	25		57
Government of Canada, guaranteed	6	_	-		3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments	. 2	<b></b>	-	11	12	_
Other corporations	20	46	14	34	14	<b>3</b> 2
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	_	

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mil	lions of dollar	s	
1964	•••••	957	122	51	1,028	51
1965		1,452	46	313	1,185	318
1966	***************************************	1,162	318	122	1,358	122
1965	- I	367 298 393 394	39 122 87 150	120 93 202 250	286 327 278 294	132 103 218 318
1966	- I	351 386 215 210	318 108 153 77	157 144 67 92	512 350 301 195	157 193 107 122
1967	- I	357 494	97 152	143 338	311 308	168 354

#### Trade in Outstanding Securities - June 1967

During the month of June, trade in outstanding securities gave rise to a net purchase balance of \$32.8 million down from the \$36.8 million outflow for May. Geographically there were net outflows of \$20.3 million and \$14.4 million to the United States and the United Kingdom respectively while a net inflow of \$1.9 million was recorded from other foreign countries.

Net repatriation of outstanding Canadian securities continued during June but at a lower level of slightly more than \$9.5 million compared to \$21.2 million in May. This was due largely to a sharp decline in net repurchases of Canadian bonds and debentures which moved down from \$16.0 million in May to \$5.1 million in June.

A net outflow from trading in outstanding foreign securities of \$23.3 million was recorded for the month of June, up about fifty per cent from that of May. This comprised a \$19.2 million outflow to the United States, a \$6.2 million outflow to the United Kingdom and a \$2.1 million inflow from other foreign countries. Transactions in United States equities produced a net purchase balance of \$19.3 million, nearly three quarters above that for May.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sa	les		chases nd ities	Net ch in hol	nange ldings		Holdin	ngs 1967	
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
					millions	of doll	ars			
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	**	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
July	12		14		- 2					
August	5		2		+ 3					
September	17 -		16		+ 1					
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All Coun							1	United	States	3			
Item	Sale to	s	Repurch and maturit			Net alea			Sal to		Repurc an maturi	.d		Net sales		
	1966	1967	1966	1967		966				1967	1966	1967	19	966	1	967
					1	nilli	Lon	s of	dolla	rs						
Buy-back transactions:(1)																
First quarter	2	22	1	18	+	1	+	4	-	17	-	13		-	+	4
Second quarter	-	4	1	8	-	1	-	4	-	3	-	7		~	-	4
Third quarter	-		-			-			~		-			-		
Fourth quarter	1		1			-			1		1			-		
Year	3		3			**			1		1			-		
Finance company paper:																
First quarter	229	285	202	278	+	.27	+	7	199	230	170	214	+	29	+	16
Second quarter	211	194	216	220	***	5	_	26	161	143	182	191	-	21		48
Third quarter	247		302		-	55			220		271		-	51		-
Fourth quarter	343		314		+	29			279		27.2		+	7		
Year	1,030		1,034		-	4			859		895			36		
Other finance company			_, _, ,			,			000		0,5			50		
obligations:(2)																
First quarter	50	22	16	41	+	34	-	19	47	17	16	40	+	31		22
Second quarter	17	18	28	9	-	11	+	9	17	17	28	9	T	11	+	23
Third quarter	54	20	10		+	44		7	53	1.7	9	7			-	0
Fourth quarter	92		5		+	87					_		+	44		
Year	213		59						92		4		+	88		
Commercial paper:(3)	213		29		+	154			209		57		+	152		
First quarter	1 /	0.0	0	100		_										
Second quarter	14	93	9	103	+	5	-	10	10	48	6	49	+	4	-	1
Third quarter	0 0	103	* *	106	-	5	-	3		65		68	-	4		3
Third quarter					+	1							-	1		
Fourth quarter					+	11					• •		+	5		
Year	0.0				+	12							+	4		
Other short-term paper: (4)																
First quarter	22	49	39	45	-	17	+	4	22	49	28	45	-	6	+	4
Second quarter	12	56	12	49			+	7	12	46	11	41	+	1	+	5
Third quarter	49		38		+	11			47		37		+	10		
Fourth quarter	61		67		-	6			53		59		-	6		
Year	144		156			12			134		135		_	1		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.
(3) Including bankers' acceptances.
(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.
Figures not available.

#### International short term money market transactions

During the second quarter of 1967 there was a net outflow of \$9 million resulting from international transactions in Canadian money market instruments and other short-term borrowing by finance companies (data for which are included only in the accompanying two statements). Geographically, there was a \$42 million net outflow to the United States partially offset by \$6 million and \$27 million net inflows from the United Kingdom and other countries respectively.

International transactions in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) led in the second quarter to a \$26 million net outflow. This was partially offset by a \$9 million net inflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). These second quarter flows compare with a \$7 million net inflow and a \$19 million net outflow respectively during the first quarter. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. Taken in total, non-residents decreased their holdings of these companies' securities in the second quarter by about \$15 million, or roughly the same as the corresponding first quarter figure.

Net sales of Canadian treasury bills declined from \$15 million in the first quarter to \$8 million in the second quarter. During the second quarter the Canadian treasury bill holdings of residents of other foreign countries showed a \$14 million increase, while the holdings of United Kingdom residents declined. There was no net change in United States holdings of these securities.

The net capital outflow due to international transactions in Canadian commercial paper (including bankers' acceptances) moved from \$10 million in the first quarter to \$3 million during the second quarter. At the same time there were \$7 million of net sales of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments). Buy-back transactions based on Government of Canada securities led to a net outflow of \$4 million.

#### Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

		Treasury bil	1 rates(2)		Premium	
	Ca	mada		Spread	(+) or discount	Net incentive
Last Friday of month -	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January Jebruary Jarch April Jay June	4.65 4.55 4.13 4.00 4.21 4.28	4.53 4.44 4.03 3.91 4.11 4.18	4.58 4.59 4.09 3.68 3.45 3.82	05 15 06 + .23 + .66 + .36	41 15 + .17 13 15 22	46 30 + .11 + .10 + .51 + .14
uly ugust eptember ctober ovember						

<sup>(1)</sup> As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Other	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
		£										
1965 – Year	765.4	0.486	- 218.6	4.454	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 - Year	601.2	841.9	- 240.6	366.9	534,3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 6 months	286.8	386.2	- 99,3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	9.9 -
1966 - January	53,3	68.5	- 15,2	28.2	38.9	- 10.8	12,6	17.5	6.4 -	12.5	12.1	+ 0.4
February	56.6	62.4		29.5	33.6		6.6	13.1		17.2	15.7	
March	52,3	55.8	3,6	34.0	31.2	+ 2.9	9 0	6.6	- 1,3	9.6	14.7	- 5,1
April	2.1.2	72.5		33.0	50.9		7.5	ر س د		10.7	12,3	
May	48.7	6.70	- 19.8	15.8	40.1	- 12.9	2.0	11.3	4,4	13.0	10.5	1 2.9
	}				i i		)	0		9	) •	
July	36.2	6.94	- 10.7	19,1	27.5		ထ	6.8	+ 2.0	4.8	12.6	- 4.2
August	37.2	70.8		17.3	40.3		4.6	18.5		10.5	12,1	- 1.6
September	28.5	8.99	- 38,3	15.2	30.3		0°9	7.2		7.4	29.3	- 21.9
October	31.4	43.4		16,5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1,3
November	29.5	47.9	- 18.5	13.4	25.6	- 12.2	7.3	13.0		∞ ∞	9.3	- 0.5
December	33°8	9.09	- 26.7	18,3	36.9	- 18.6	7.7	13.2		7.8	10.4	- 2.6
Month not identified	•	9	•	•	•	•	8	8		8	1	\$
	l.	0		1	1	1		4	1		4	
196/ — January Fohmary	0.44.0	, x x	23.08	31.5	2,64	0°/T	7.4	10.6	1.0	17.6	1000	- 0.7
March	45.2	64.2		28.6	37.4	0,00	7 6	12.2		7.6	14.7	יי וי
April	43 8r	50.7r			28.6		7 3r	11 2 K			10 6 <sup>T</sup>	
May	47.4 <sup>r</sup>	68.5r	. 4	25.4r	42.3r		6,9r	10,6 <sup>r</sup>	- 3.7r		15.7 <sup>r</sup>	
June	52.0	61.5	9.6 -		30°3	- 1,1	6.9	15,1		15.9	16.1	- 0.2
July August September October November												
	-											
Month not identified	:											

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.
1965 - Year	663.9	716.8	- 53.0	621.2	0.079	- 48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 6 months	0.096	1,034.7	- 74.7	915.1	979.3	- 64.2	15.0	31.3	- 16,3	29.9	24.2	+ 5.7
1966 - January	76.5	89.5		6.69	83.6		3.9	2.4	+ 1.5	2,2	3.5	- 0.8
February	67.0	81.5		61.6	75.7		ا ا	2.7	- 1.2	0°1	3,1	
March	622.9	101.0	1 × × ×	/ T • 0	0.00	13.0	ν°, α	7.0	- 1.2	7.6	0 0	+ 0.4
May	81.8	119.9	38.0	76.3	113.2		2.3	2.0		3 0	0 00 0 00	9.0
June	71.7	104.9	- 33.2	9°59	0.46	- 28.4	2.3	2.0	+ 0.4	3,00	8.9	
July	62.7	77.6		56.7	74.5	- 17.8	1,8	1.4	+ 0.4	4.2	1.8	
August	75.7	122.0		72.6	120.0	47	1.0	9.0		2,1	1.4	+ 0.7
September	70.7	86.2		67.1	82.2		0.7	1.1		2.9	2.9	ı
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7		0.4	6.5	- 2.5
November	64.3	87.6		58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5,3	9.0 -
December	73.3	1111,1		0.89	103.4	(*)	0.7	2.3	- 1.6	9.4	5.4	- 0.8
Month not identified	•	*	•	•		•	ı	1	t	8	ı	ſ
1967 - January	119.7	144.2		114.9	133.9		0.5	0.0		4.3	4.5	- 0.2
February	140.2	162.1			187, 7	- 23.1	7.00	ر س د د	- 0.7	7°6	w <	+ +
April	152.4r				147.3		1 0	5 7 K		2 5	76. 7	); c
May	156.2r		- 15.6 <sup>r</sup>		166.7 <sup>r</sup>	- 14.7r	$1.2^{r}$	2.6		3.2r	2.7	+ 0.5
June	179.3		1	172.	191.6		1.1	7.3	- 6.2	5.7	3.6	+ 2.1
July												
Angust												
September												
October												
November												
December												
Month not identified	-											

As figures are rounded, totals may not equal sum of component parts. .. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

	Total	Total	Net	ח	United States	S	Un	United Kingdom	m <sub>c</sub>	Other	Other Foreign C	Countries	Ø
June 190/	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	+ 1
Grand Total, Canadian and Foreign Securities	231,309	264,118	-32,809	201,686	221,960	-20,274	8,008	22,461	-14,453	21,615	19,697	+ 1,	918
Canadian Securities, Total	51,979	61,535	- 9,556	29,239	30,348	- 1,109	6,860	15,130	- 8,270	15,880	16,057	t	177
Bonds and Debentures	8,651 43,240 88	13,783 47,731 21	- 5,132 - 4,491 + 67	4,291 24,863 85	10,322	- 6,031 + 4,837 + 85	1,334 5,526	1,035 14,074 21	+ 299 - 8,548 - 21	3,026 12,851	2,426	+ + +	600 7 80 3
Foreign Securities, Total	179,330	202,583	-23,253	172,447	191,612	-19,165	1,148	7,331	- 6,183	5,735	3,640	+ 2,	2,095
s	14,894	11,342	+ 3,552	14,369	10,778	+ 3,591	261	391	- 130	264	173	++	91
United Kingdom Issues:  Bonds and Debentures	109	1,640	- 1,531	, m	209	- 209	328	1,430	- 1,345 - 3,905	24	189	+ 1	23
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,224	2,686	- 1,462 + 79 - 13	114	1,935	- 1,821 - 36	322	579 65 13	- 257 + 54 - 13	788	172	+ +	616
Analysis of Bonds and Depentures													
Canadian Issues:  Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	3,164 359 1,160 2,773 1,194	5,488 3,828 2,279 661 1,507	- 2,324 - 3,469 - 1,119 + 2,112 - 19	827 15 314 2,612 522	3,734 3,367 1,755 398 20 1,048	- 2,907 - 3,352 - 1,441 + 2,214 - 19	1,060	579 59 331 20 -	+ 481 - 31 - 327 - 20 + 196	1,277 316 842 161 -	1,175 402 193 243 413	+ + + + +	102 86 649 82 -
Covernment Other	2,146	2,059	+ 87 + 3,465	2,146	1,959	+ 187	261	100	- 100 - 30	264	173	+	91
Government	102	1,640	+ 7	ļ 1	209	- 209	7	1,430	+ 7	24	, <del>~</del>	+	23
							-			]			

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Cds months and los 1067	Total		Net .	2	United States	6	D	United Kingdom	mo	Other	Other Foreign Countries	untries	
Joer andring charing Jame 1907	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales Purch.	1 + •
Grand Total, Canadian and Foreign Securities	1,246.9	1,420.9	174.0	1,081.7	1,203.8	- 122.1	54.8	105.9	- 51.1	110.4	111.2	1	0.9
Canadian Securities, Total	286.8	386.2 -	99.3	166.6	224.5	- 57.9	39.8	74.6	- 34.8	80.5	87.1	1	9.9
Bonds and Debentures	74.8 211.9 0.2	107.2 - 278.9 - +	32.5 67.0 0.2	32.8 133.6 0.2	73.8	- 41.0 - 17.2 + 0.2	13.0	12.8	+ 0.1	29.0	20.6	+ 1	8.3
Foreign Securities, Total	0.096	1,034.7 -	74.7	915.1	979.3	- 64.2	15.0	31.3	- 16.3	29.9	24.2	+	5.7
United States Issues:  Bonds and Debentures	66.8	65.9 +	0.9	58.4	60.7	- 2.2	4 00	6, 80 0, 60	+ 1.4	4.0	2.3	++	1.8
Bonds and Debentures	0.8	2.4 -	1.7	0.2	0.3	- 0.1	4.0	2.1	1.7	0.2	0.1	+ +	0.1
Bonds and Debentures	7.3	15.2	7.9	1.4	4.6	- 3.2 - 0.6 + 0.4	1.0	7.2	- 6.3	4.9	3.4 0.1 0.3	++ +	1.5
Analysis of Bonds and Depentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	29.9 6.6 14.3 10.2 13.7	55.0 17.0 4.2 17.0 0.5 17.0	25.1 6.4 6.0 6.0 3.8	0.00 0.00 0.00 0.00 1.00 1.00	36.5 7.0 13.7 3.8 0.4	30.5	8.7 0.5 0.2 1.0	8.8 1.0 1.0 1.0	1 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	15.2	0.44 70 10 0.00	+ + + + + +	2 1 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Covernment Other Other Issues:	12.6	12.2 + 53.7 +	0.3	12.5	11.8	+ 0.7	4.3	0.1	+ 1.4	4.0	0.3	+	0.3
Government	0.3	2.4 -	0.2	0.2	0.2	- 0.1	0.3	2.1	+ 0.3	0.2	0.1	+	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Сап	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res¹			Canadia	п Соштоп	Canadian Common and Preference Stocks	ce Stocks		
Year and Month	To	Total Transactions	ins		United States		Tot	Total Transactions	18		United States	10	
	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	iles +
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	2 352.7	547.8	1	195.1
1966 – Year	133,8	235.8	- 102.0	66.1	136.9	6.07 -	4.67.4	0.909	- 138.6	300.9	397.4	r	96.5
1967 - 6 months	75.0	107.3	- 32,3	33.0	73.8	- 40.8	211.9	278.9	0.79 -	133.6	150.7	1	17.2
1966 - JanuaryFebruary	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2	3.0	22.6	27.7	1 1	5.1
March	00 0	10.7		5.1	0.9		43.4	45.1				+	3,7
May	10.9	15.0		0.0	16.1	1 1 2 m	37.8	52.9		21.1	31.0	1 6	× 6
June	17.7	27.2		4.1	20.3	- 16.2	25.5	41.8				•	11.0
July	7.0	13.1		3,4	8.1	9.4 -	29.3	33.8				1	3.8
August September	10.5	34.0	- 20.5	5.1	14.1		30.4	43.6	- 13.1			1 1	10.4
October	11,3	14.9		5,3	8,5	- 3.2	20.1	28.4				1	6.9
November December	11.7	17.0	4.8	4.9	9.9	- 3.4	17.8	30.9	- 13.1 - 22.0	12,3	15.7	1 1	8°8 13°9
Month not identified		•	:	:	:	•	:	;	•				
1967 - January	17.6	15.8	+ 1.8	8.4	ر س د	- 4.5	36.9	62.5	- 25.6	26.7		8	13.4
March	16.7			4 8	15.2		28.6	47.7	1 1			1 1	2.5
April May	12.3 <sup>r</sup> 10.0 <sup>r</sup>	13.8 <sup>r</sup>	- 1.5 <sup>F</sup>	7.0 3.2 <sup>T</sup>	9.7 20.2 <sup>r</sup>	- 2.7 - 17.1 <sup>r</sup>	31.5r 37.4 <sup>r</sup>	36.9F	- 5.4 <sup>t</sup>	17.2	18.9	ı +	1.7
June	8.7			4.4	10.3	- 5.9	43.2	47.7	1			+	8.4
July August September October November December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts. \*Includes also minor amounts of "Other" Canadian securities. • . Figures not available.

TABLE 7. Selected Capital Market Statistics

Exchange	DWD	in Canada (noon	rd				107.60	107.80		107.93	108 05						107.58			107.62	107 95					108.04					
80	United States Standard and	posite stock index of	railroads and	1941-1943=10	70.29		62.64	65.67	70.11	74.17	78.80	80.24	83.40	83.96	86.83	85.04	91.73	88	86.06	77.81	57 78	87,36	89.42	96.06	92.59	91.43					
Stock prices	ida Bureau of stics	Composite	index	100	100.4	98.1	88.6	92.9	90.8	86.5	7'96	7.96	104.2	112.6	119.0	100.0	110.1	116.3	116.7	107.6	102.6	103.1	66 3	6.66	0,80	101.3					1
	Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956=100	141.4	117.6	126.9	132.3	139.9	139.8	147.1	160.5	166.8	169.4	180.0	174.0	173.8	175.0	170.6	152.7	163.3	168,8	171.4	174.8	175.3	1/4.5					3000
		Long-	average yield(1)		7.86	5.30	5.10	5.09	96.4	5.16	5.25	5.20	5.21	5.03	5.06	5.16	5.40	5.58	5.66	5.75	5.60	5.64	5.48	5.56	5.72	0.0					
t Bonds E month)	Canada	4% due 5, 1975-78	Yield		4.86	5.23	5.07	5.07	4.91	5.16	5.25	5.20	5.21	5.06	5,11	5.20	5.53	5.72	5.75	5.91	5.74	5.70	5.51	5.60	5.88	77.0					or collable
Domestic Government Bonds (Last Wednesday of month)		3 3/4% January 15,	Price		87.81	84.38	86.19	86,31	88.06	86.06	85.38	86.06	86,13	87.63	87,31	00°00	84.50	83,31	83,31	82,38	84.00	84.38	85.00	85.25	03.30	00°70					toonoo duo
Domesti (Last V	Stat	/4% due 5, 1978-83	Yield		3.99	3,91	3.84	3,88	3.99	4.19	4.25	4,10	4.16	4.16	4.13	4.15	64.4			4.82	4-43	4.59			4.86	00.0					r of Canada
	United	3 1/4% June 15, 1	Price		89.50	90.56	91.63	91.19	89.31	87.63	76-98	88,81	88,19	88,31	88.81	88.09	85.06	84,31	82,56	82.13	86,31	84.69	85.63	83.69	82.25	70.00					Congramont
		Year and month			1962 - March	June	December	1963 - March	June	December	1964 - March		0 0 0 0	December	1965 - March	Sontember	December	1966 - March	June	September	1967 - January		March	April	Tune		July	September	October	November	(1) Average of all direct



CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1967

Net purchases by Canadians of outstanding securities during July led to an outflow of \$57.3 million, the highest since last December. Geographically, international transactions in outstanding securities with the United States, United Kingdom and other foreign countries gave rise to net outflows of \$51.4 million, \$5.4 million and \$0.5 million, respectively.

Net repatriation of outstanding Canadian securities during the month of July fell to \$8.6 million from \$10.0 million in June. The bulk of the outflow was accounted for by repurchases from the United States of corporate and Government of Canada bonds. Net sales to the United States of Canadian equities amounting to \$7.2 million were nearly offset by net repurchases from the United Kingdom and other foreign countries.

Transactions in foreign securities in July resulted in an outflow of \$48.7 million. Net pruchases of \$44.7 million of United States equities from residents of that country accounted for nearly all of the net outflow. Institutional buying contributed significantly to this movement.

The first seven months of 1967 saw a net outflow from Canada of over \$231 million due to international trade in outstanding securities. The net repatriation of outstanding Canadian securities amounted to \$108 million or 47 per cent of the total net outflow, while net purchases of outstanding foreign securities totalled \$123 million. The repurchase balance of outstanding Canadian securities was about the same as over the corresponding period of 1966, while net purchases of outstanding foreign securities were approximately half as large again in 1966. Geographically, during the first seven months of 1967, about \$174 million of the \$231 million outflow went to the United States while \$56 million and \$1 million went to the United Kingdom and other foreign countries. The net repurchase of Canadian equities for the period was \$66 million while trading in United States equities led to a net purchase balance of \$99 million.

Balance of Payments and Financial Flows Division Balance of Payments Section

October 1967 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

As figures are rounded, totals may not equal sum of component parts. . . Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(williams of dollars)							
	Tota	Total Transactions	suc		United States	S	Un	United Kingdom	om	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch.
1965 – Year	663.9	716.8	- 53.0	621.2	670.0	8.84 -	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	. 9.5
1967 – 7 months	1,097.6	1,221.0	- 123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+ 6.7
1966 - January	76.5	89.5		6.69	83.6		3.9	2.4		2.7	3.5	0
February	67.0	81.5		61.6	75.7		1.5	2.7		3.9	3.1	+ 0.7
March	82.9	101.0		71.6	88.9		4.3	5.4	, .	7.1	9.9	0
April	89.1	107.4	- 18,3	82.3	95.5	- 13.2	3°7	7.0		7°C	φ. c	n c
May	o I o	119.9		10.3	113.2		2.0	۸ c	0 <	7.0	0 0	) r
June	/1./	104.9		0° C0	0.4%		7.07	7 • 0	°	0 0 0	v. 0	7
July	62.7	77.6	14	56.7	74.5		1.8	1.4	0	4.2	1.8	+ 2.4
August	75.7	122.0	94	72.6	120.0		1.0	9.0	+ 0.4	2.1	1.4	0
September	70.7	86.2	15	67.1	82.2		0.7	1.1	4.0 -	2.9	2.9	1
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1,3	2.7	- 1.4	0.4	6.5	- 2.5
November	64.3	87.6	23	58.9	81.9		0.8	0.5	+ 0.3	9.4	5.3	9.0 -
December	73.3	1111.1	37	68.0	103.4	- 35.4	0.7	2.3	- 1.6	9.4	5.4	
Month not identified	•		*	•		•	ı	1	1	1	1	4
1967 - January	119.7	144.2	24	114.9	133.9	- 19.0	0.5	00.00	- 5.3	4.3	4.5	- 0.2
February	140.2	162.1	21	132.0	155.1		2.6	3,3		5.6	m m	-1
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7		5.7	4.7	_
April	152.4	157.9	ſΩ	141.8	147.3		5.2	5.7	4.0 -	5.4	6.4	9.0 +
May	156.2	171.9	1.5	151.9	166.7	- 14.7	1.2	2.6	- 1.4	3.2	2.7	
June	179.3	202.6	23	172.4	191.6			7.3	9	5.7	3.6	
July	137.6	186.2	- 48.7	132.8	182.1	- 49.3	9.0	6.0	4.0 -	4.2	3,3	+ 1.0
August												
September												
October												
Docomber												
Wonth not identified												

As figures are rounded, rotals may not equal sum of component parts. . . Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			tr Y	(Autousands of dollars)	oliars)								
1700	Total	Total		ົດ	United States	s	Un	United Kingdom	mo	Other	Other Foreign Countries	ountries	
7967 ÁTNC	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	+ 1
Grand Total, Canadian and Foreign Securities	186,258	243,559	-57,301	163,034	214,410	-51,376	6,593	11,976	- 5,383	16,631	17,173	1	542
Canadian Securities, Total	48,681	57,309	- 8,628	30,248	32,349	- 2,101	6,031	11,044	- 5,013	12,402	13,916	- 1,	1,514
Bonds and Debentures Common and Preference Stocks Other Securities	5,047 43,604 30	14,624	- 9,577 + 919 + 30	2,060 28,158 30	11,355	- 9,295 + 7,164 + 30	718	1,335	- 617 - 4,396 -	2,269	1,934	i	335
Foreign Securities, Total	137,577	186,250	-48,673	132,786	182,061	-49,275	562	932	- 370	4,229	3,257	+	972
s ce Stocks	11,456 124,397	16,247 168,401	- 44,004	10,586	15,785	- 5,199	194	194	- 333	676	2,320	+ +	408
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	107	232	- 125 + 251	305	232	- 232 + 305	103	101	+ 103	7 -	1 1	+	4 '
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,177	1,196	+ 15	864	328	+ 536	130	226	- 96 + 10	183	642	. +	459
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	1,689 174 1,505 634 -	4,755 233 3,056 1,420 4,662	- 3,066 - 59 - 1,551 - 786 - 498 - 3,617	260 21 545 592 642	2,690 32,722 1,366 464 4,081	- 2,430 - 2,177 - 774 - 464 - 3,439	398 4 4	975 36 130 -	- 577 - 77 - 77 - 77 - 69	1,031 149 907 42 -	1,090 165 204 54 34 387	1 1 + 1 1 1	59 16 703 12 34
United States Issues: Government Other	1,687	1,694	7 - 4,784	1,686	1,694	- 5,191	193	194	+ 1	- 676	268	+	408
Government	107	232	- 125	1 1	232	- 232	103	1 1	+ 103	1 4	1 1	+	1 4
			1			de la company de	-			The second second	-	-	

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

			,										
Seven months ending July 1967	Total		Net	נ	United States	9	ū	United Kingdom	Ē	Other	Other Foreign Countries	untrie	
10/4 (450 Quantum control of the con	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	+ •
Grand Total, Canadian and Foreign Securities	1,433.1	1,664.9	231.7	1,244.7	1,418.6	- 173.9	61.4	117.8	- 56.4	127.0	128.4	1	1.4
Canadian Securities, Total	335,5	443.9 -	108.4	196.9	257.3	- 60.5	45.8	85.6	- 39.8	92.9	101.0		8.1
Bonds and Debentures	79.8 255.5 0.2	121.9 - 322.0 - +	42.1 66.5 0.2	34.9 161.7 0.2	85.1	- 50.3 - 10.4 + 0.2	13.7	14.2	- 0.5	31.2	22.6	+ 1	8.7
Foreign Securities, Total	1,097.6	1,221.0 -	123.4	1,047.9	1,161.3	- 113.4	15.6	32.2	- 16.6	34.1	27.4	+	6.7
sce Stocks	78.2	82.1 -	3.9	69.0	76.5	- 7.4	4.5	3.2	+ 1.4	4.7	2.5	+ +	2.2
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	0.9	2.7 -	1.8	0.2	0.1	- 0.3	0.0	2.1	- 1.6	0.2	0.1	++	0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	8.5 1.8 4.0	16.4 - 1.9 - 0.4	7.9	2.3 0.5	4.9	- 2.6 + 0.6	1.1	7.5	- 6.4	1.1	0.7	+ + ;	1.1
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct	31.6	59.7	28.1		39.1	32.	9.1	8.6	- 0.7	16.2	10.8	+	5,5
Government of Canada - Guaranteed	11.00		4.5	ر ش ص م	7.0	- 4.1	000	1.4		10.0	2.00	1+	1.4
Nutricipal Railway, not guaranteed by Rovernment Other Corporations	14.8	1.0 22.2			0.0	, ° °	2.8	0.1	+ - +	3.7	0.4		0.00
United States Issues: Government Other	14.3	13.9	0.3	14.2	13.5	+ 0.7	4.5	3.0	- 0.1	4.7	0.3	1 +	2.5
United Kingdom Issues: Government Other	0.0	2.6 -	0.2	0.2	0.5	- 0.3	0.3	2.1	+ 0.3	0.5	0.1	+	0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

				TITAL		(6)							
		Can	adian Bonds	Canadian Bonds and Debentures <sup>1</sup>	resi			Canadia	n Common	Canadian Common and Preference Stocks	e Stocks		
Year and Month	To	Total Transactions	suo		United States		Tot	Total Transactions	SI		United States		
	Sales	Purchases from	Net Sales +	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	es +
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	. 1	195.1
1966 – Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	4.794	0.909	- 138.6	300.9	397.4	1	96.5
1967 - 7 months	80.0	121.9	- 41.9	35.1	85.1	- 50.0	255.5	322.0	- 66.5	161.7	172.2		10.4
1966 - January	9.2	16.3	- 7.1	5.6	11.3	- 5.7	44.1	52.2			27.7	ι	5.1
February	8.1	10.4		2.3	3.7		48.5	52.0	- 3,5		30.0		2.8
March April	10.8	10.7	- 10.1	5.1	6.0	0 0	43.4	45.1	- 1.6 - 11.2	28.9	34.8	+ :	3.7
May	10.9	15.0		6.2	9.2	3,0	37.8	52.9	- 15.1		31.0	1	6.6
June	17.7	27.2	- 9.5	4.1	20.3	_	25.5	41.8			22.6	,	11.0
July	7.0	13.1	- 6.1	3,4	8.1		29.3	33.8		15.6	19.4		3.8
August Sentember	10.5	27.3	- 20.5	1.6	14.1	- 12.5	30.4	43.6	- 13.1		26.2	1 (	10.4
October	11,3	14.9	3.6	5,3	. 0		20.1	28.4		11,2	18.1		6.9
November	11.7	17.0	- 5.4	4.9	6.6		17.8	30.9			15.7		8.8
December	12.6	17.4	* 4.8	0.9	10.7		21.2	43.2	- 22.0		26.2	ı	13.9
Month not identified	•	:	:	:	:	:	:	•	•	:	•		:
1967 - January	17.6	15.8		4.8	9.3	- 4.5	36.9	62.5			40.1		13.4
March	16.7	22.3	- 5.6	8.9	9.0	- 4.3	34.3	47.7			27.5	1 (	2.5
April May	12.3	13.8	- 16.0	7.0	9.7		31.5	36.9	- 5.4		18.9		1.7
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2r	6.4	r 24.9	20.4r	+	4.4r
JulySeptember	5.1	14.6	5.6	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+	7.2
November December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts. \*Includes also minor amounts of "Other" Canadian securities. • . Figures not available.

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Exchange	S	posite stock canada in canada in con	railroads and in thilities cents)	1941-1943=10		58.00 107.68			72.85 107.98	74.17 107.93		83.40 107.61				85.32 107.64 91.73 107.58						87,36 108,06			91.43 108.04	93.01 107.78			
Stock prices	Jo	posite			100.4	92.3	88.6	92.9	90.88	86.5	7.96	96.4	112.6	119.0	110.0	100.1	116.3	116.7	107.6	0.0%	102.6	103.1	6.66	6.86	101.3	100.0			
	Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956=100	141.4	119.6	126.9	132.3	139.9	139.8	147.1	160.5	169.4	180.0	174.0	173.8	175.0	170.6	152.7	154.0	163.3	168.8	174.8	175.3	174.5	177.5			
		Long-	average yield(1)		4.86	5.38	5.10	5.09	4.96	5,16	5.25	5.20	5.03	5.06	5.16	5.40	27.	5.66	5.75	0/.0	5.60	5.64	5.56	5.72	5.87	5.88			
nt Bonds month)	Canada	% due	Yield		7.86	5.38	5.07	5.07	4.91	5,16	5.25	5.20	5.06	5.11	5.20	5.53	5 72	5.75	5.91	76°C	5.74	5.70	5.60	5.88	6.11	6.13			
Domestic Government Bonds (Last Wednesday of month)		3 3/4% January 15,	Price		87.81	84.38	86.19	86,31	88.06	86.06	85,38	86.06	87.63	87.31	86.81	85.31	83.31	83.31	82.38	87.09	84.00	84,38	85.25	83,38	81.88	81.81			
Domestic (Last Wed	States	1/4% due 15, 1978-83	Yield		3,99	3,91	3.84	3.88	96° E	4.19	4.25	4.10	4.16	4.13	4.15	4.35	7.8	4.76	4.82	4.08	4.43	4.59	4.70	4.86	2.06	4.97			
	United	3 1/4 June 15,	Price		89,50	90.56	91.63	91,19	89.31	87.63	86.94	88.81	88,31	88.81	88.69	85.06	16.48	82.56	82.13	83./5	86,31	84.69	83.69	82.25	80.31	81.19			
		Year and month			1962 - March	September	December	1963 - March	September	December	1964 - March	June	December	1965 - March	June	September	1966 - March		September	December	1967 - January	February	ADTIL		June	July	August	October	November

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

		1966	p		1967P	
-	First	Second	Third	Fourth	First	Second
	quarter		quarter	of dollars	quarter	quarter
Trade in Outstanding Canadian Se	curities	between C	anada and	All Count	ries	
Bonds and debentures:						
Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed	+ 1 + 1	- 1 - 6	- 5 - 2	- 5	- 3	- 4
Provincial government (incl. guaranteed) Municipal government	- 1	- 1	<b>-</b> 2	_	+ 1	+ 5
Railways, not guaranteed by governments		- î		_	' -	
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	- 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37
Proceeds of New Issues of Car	adian Sec	urities S	old to No	n-resident	<u>s</u>	
Bonds and debentures:						
Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments	27	-	34	-	-	-
Other corporations	314	126	169	84	36	56
Sub-totals, bonds and debentures	533	357	314	205	322	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322
Retirements of Canadian	Securiti	es Held b	y Non-res	idents		
Bonds and debentures:						
Government of Canada, direct	48	80	50	25	_	57
Government of Canada, guaranteed	6	**	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments	2	-	-	11	12	-
Other corporations	20	46	14	34	14	32
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	**
Totals	113	158	91	140	63	136

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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Vol. 33, No. 8

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1967

Transactions in outstanding securities between Canada and other countries continued in August to give rise to a net capital outflow which at \$47.3 million was some \$10.0 million below the July figure. Geographically there were net outflows of \$38.8 million to the United States, \$4.3 million to the United Kingdom and \$4.2 million to other foreign countries.

Net repatriation of Canadian securities at \$11.0 million was over one quarter higher than the amount for July. This was more than accounted for by a \$13.2 million net repurchase of Canadian equities which was the largest since March 1967.

Net purchases by Canadians of outstanding foreign securities during August fell about twenty five per cent to \$36.3 million. While net purchases of United States equities at \$27.6 million continued to be the dominant factor in this group, net purchases of United States corporate bonds rose from \$4.8 million to \$7.6 million.

During the first eight months of 1967 there was a net purchase balance of \$279 million due to international trading in outstanding securities. The net repatriation of outstanding Canadian securities amounted to \$119 million or about 43 per cent of this total net outflow as compared to 47 per cent of the net outflow for the first seven months. Some \$80 million of the eight month outflow represented repatriation of Canadian common and preference shares. Geographically, during the eight month period, net outflows of about \$213 million, \$61 million and \$5 million went to the United States, the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division Balance of Payments Section

October 1967 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	r dollars)							
	Tota	Total Transactions	ions		United States	S	Un	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1965 – Year	765.4	0.486	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 – Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 8 months	388.4	507.8	- 119.4	223.4	288.5	- 65.1	55.0	97.8	- 42.8	110.0	121.5	- 11.5
1966 - January	53,3	68.5		28.2	38.9		12.6	17.5		12.5	12.1	4°0 +
February	56.6	62.4		29.5	33.6		6,6	13.1		17.2	15.7	
March	52.3	55.8		34.0	31.2		0° C	ລັດ		9.6	12.3	
May	7.87	67.9	19.8	27.3	40.1	- 12.9	7.9	11,2	3,4	13.6	16.5	- 2.9
June	43.2	0.69		15.8	45.9		9.5	11,3		18.0	14.8	
, p	36.2	6 97		19.1	27.5		00	8,9		7*8	12.6	
Anoust	37.2	70.8	33.6	17,3	40,3	- 22.9	7.6	18.5	- 9.1	10.5	12,1	- 1.6
September	28.5	66.8		15.2	30.3		0°9	7.2		7.4	29.3	
October	31.4	43.4		16.5	26.7		7.3	7.8		7.6	8	
November	29.5	6°24		13.4	25.6	- 12.2	7.3	13.0	7.2	00 0	ر د و د	
December	33,8	9.09	- 26.7	18,3	36.9	2	10/	13.2		ν.	10°4	
Month not identified	•	•	:	•	•	•	t	ŧ	1	1	1	ı
1967 - January	54.5	78.3		31,5	49.5		5.4	10.6		17.6	18,3	
February	0.44	62.8		27.6	36.5		6.1	14.6		10.3	11.8	
March	45.2	64.2		28.6	37.4		.7.3	12.2		4.6	14.7	
April	43.8	50.7		24.2	28.6		2,0	11.5		12,3	10.6	
Inne	47.4	68.5	21.2	79.7	30.8	- 10.x	200	15.1	) m	15.9	15.7	0.2
	1				) (		, ,			, c		
July	48.7	57.3	9.0	30.2	32.3	0.0	11.0	11.0	0.0	17°4	13.9	L.1
August September October November	52.9	63.9	11.	26.6	31.2	,	2.2	12.2	ກໍ	1./.1	20.5	λ,
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.=	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.
1965 – Year	663.9	716.8	- 53.0	621.2	0.079	- 48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 - Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 – 8 months	1,249.0	1,408.7	- 159.7	1,191.3	1,339.0	- 147.7	20.8	38.7	- 17.9	36.9	30.9	+ 6.0
1966 - January	76.5	89.5		6°69	83.6		3.9	2.4	i.	2.7	3.5	0
February	67.0	81.5	14.5	61.6	7.57	- 14.1	1.5	2.7		3.0	3,1	+ 0.7
April	89.1	107.4		82.3	95.5		3.4	2.7	9 1	3.4	0 00	) m
Mav	81.8	119.9		76.3	113.2		2,3	2.9	0	3.2	3.8	0
June	71.7	104.9		65.6	0.46		2.3	2.0	0	3,00	8.9	5
> =	62.7	77.6		56.7	74.5		1.8	1.4	+ 0°4	4.2	1.8	
August	75.7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	9.0	+ 0.4	2.1	1.4	+ 0.7
September	70°7	86.2		67,1	82.2		0.7	1.1		2.9	2.9	1
October	69.5	85.9		64.3	76.7		1.3	2.7		0°4	6.5	- 2.5
November	64.3	87.6		58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	5.3	9.0 -
December	73.3	111.1		0.89	103.4		0.7	2.3	- 1.6	9.4	5.4	
Month not identified	:	•	•	•			1	ı	ı	ı	1	•
1967 - January	119.7	144.2		114.9	133.9	19	0.5	5.8	- 5.3	4.3	4.5	0
February	140.2	162.1		132.0	155.1	23	2.6	3°3	0	5.6	3.00	~
March	212.1	196.1	+ 16.0	202.0	184.7	+ 17.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.0
April 1	152,4	157.9		141.8	147.3	5	5.2	5.7	4.0 -	5.4	4.9	0
\ion\	156.2	171.9		151.9	166.7	14	1.2	2.6	- 1.4	3,2	2.7	0
June	179.3	202.6		172.4	191.6	19		7.3	9	5.7	3.6	7
July	137.6	00	48.	o,	82.	.64						
Angust	151.4	187.7	- 36.3	143.5	177.7	- 34.3	5.2	6.5	- 1.3	2.7	3.5	- 0.8
September												
November												
Joenston												
Month not identified												
A A A						4		1				

As figures are rounded, totals may not equal sum of component patts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

									-			
700	Total	Total	Nes	ח	United States		Un	United Kingdom	mo	Other	Other Foreign Countries	ountries
August 1907	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Toreign Securities	204,263	251,600	-47,337	170,003	208,869	- 38,866	14,375	18,671	- 4,296	19,885	24,060	- 4,175
Canadian Securities, Total	52,864	63,895	.11,031	26,551	31,154	- 4,603	9,174	12,197	- 3,023	17,139	20,544	- 3,405
Bonds and Debentures Common and Preference Stocks Other Securities	7,581	5,376 + 58,515 - 4	2,205	2,944	2,783	+ 161	2,577	698	+ 1,879	2,060	1,895	+ 165 - 3,566 - 4
Foreign Securities, Total	151,399	187,705	- 36,306	143,452	177,715	- 34,263	5,201	6,474	- 1,273	2,746	3,516	- 770
United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	10,669 138,293	18,191	- 7,522	9,453	17,199	- 7,746	902	3,861	+ 94	314	184 2,098	+ 130
Bonds and Debentures Common and Preference Stocks Other Foreign Countries Issues:	144 266	1,090	25 824	37	11	- 28 + 30	107	1,083	+ 25	4 1	22	- 22
Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,421 603	1,277 + 1,087 - 13	144 484 10	443 239 3	101 + 417 - 13 -	342	489	551	- 62 + 48	489	625	- 136
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed	3,824	2,545+	1,279	1,016	1,148	. 132	1,592	351	+ 1,241	1,216	1,046	+ 170
Provincial	583	1,006	423	18	210 -	192	212	118	+ 162	304	388	- 84
Municipal Railway, not guaranteed by governments	701	163 #	538	588	138+		1	000	- 18	113	7	+ 106
Other Corporations	1,869	712+	1,157	1,046	514 +	532	799	128	- 128 + 631	159	165	- 15 - 6
Government Other	1,144	1,095+	49	976	1,069 -	7	100	26	- 25	167	8 0	+ 167
United Kingdom Issues: Government	101	55 +	-	•	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	-	106	70/		147	184	
Other	43	114 -	71	i			33	8.2	101/	ı	1 6	1 6

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total		Net	n	United States	s,	'n	United Kingdom	w.c	Other	Other Foreign Countries	untries	
Eight months ending August 196/	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	1
Grand Total, Canadian and Foreign Securities	1,637.4	1,916.5	279.1	1,414.7	1,627.5	-212.8	75.8	136.5	- 60.7	146.9	152.5	. 5	9.
Canadian Securities, Total	388.4	507.8	119.4	223.4	288.5	- 65.1	55.0	97.8	- 42.8	110.0	121.5	- 11	5
Bonds and Debentures Common and Preference Stocks Other Securities	87.4 300.8 0.2	127.2 - 380.5 - +	39.9	37.8 185.3 0.2	87.9	- 50.1 - 15.2 + 0.2	16.2	14.9	+ 1.4	33.3	24.5	+ 8.	8.8
Foreign Securities, Total	1,249.0	1,408.7 -	159.7	1,191.3	1,339.0	-147.7	20.8	38.7	- 17.9	36.9	30.9	+	0
United States Issues: Bonds and Debentures Common and Preference Stocks United Kingdom Issues:	88.9	100.3 -	11.4	78.5	93.7	- 15.2	5.4	4.0	+ 1.4	50 5	2.7		. 1.3
Common Preference Stocks	1.9	2.9 -	11.3	0.2	0.6	- 0.4	0.6	2.2	- 1.6	0.2	0.1	0 0 + +	7 5
Some rotering Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	9.9	17.7 - 3.0 - 0.4	7.8	2.7	5.0 1.5	2.3	1.6	8.0	- 6.4	5.6	4.6	+++	6,9%
Analysis of Bonds and Debentures											)		2
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	35.4 7.4 16.6 11.5 0.1	22.13.2	26.9 6.5 7.7 1.2 6.3	2.3 9.1 9.1 4.0	40.3 7.2 17.1 5.3 1.0	33.0	10.7	10.2 1.5 1.3 0.1	+ - + - + - + - +	17.4 3.8 6.9 1.4 3.8	11.8 5.2 2.7 0.5 4.2	41++11 0.14000	419256
Government Other United Kingdom Issues:	15.4	15.0+	0.4	15.2	14.6	+ 0.6	5.4	3.8	+ 1.6	0.5	0.3	+ 2.4	7 7
Government Other	0.0	2.8	0.3	0.2	0.1	- 0.1	0.4	2.2	+ 0.3	0.2	0.1	+ 0.1	7
A 61													

As figures are rounded, totals may not equal sum of component parts,

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

					minons of continu	(6)							
		Сап	Canadian Bonds and Debentures1	and Debentur	es1			Canadia	n Common a	Canadian Common and Preference Stocks	e Stocks		
Year and Month	To	Total Transactions	nus uns		United States		Tot	Total Transactions	S		United States		
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	+
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 15	195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	4.67.4	0.909	- 138.6	300.9	397.4	- 9	6.5
1967 - 8 months	87.6	127.3	- 39.7	38.1	87.9	6.64 -	300.8	380.5	- 79.7	185.3	200.5	,	5.2
1966 - January	9.2	16.3		5.6	11.3	- 5.7	44.1	52.2	00	22.6	27.7	1	5.1
February		10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0		27.2	30.0		2.8
April	∞ c ∞ α	10.7		7.9	0.0	ا ا ي م	43.4	45°L	- L.6	28.9	34.8		\ 0 0
Mav	10.9	15.0		6.2	9.2		37.8	52.9	- 15.1	21.1	31.0		0.0
June	17.7	27.2		4.1	20.3		25.5	41.8		11.7	22.6		1.0
Inly	7	13		7	×	- 46	29.3	33 8		15.6	19.4		00
Angust	0.7	27.5	700.	, -	1,7,		30 7	43.6		ο α α	26.2		7.0
September	10.5	34.0	23.5	5.1	7.7	- 2.6	18.0	32:7	- 14.7	10.0	22.6		12.6
October	111,3	14.9		1 L	00,00		20.1	28.4		11.2	18,1		6.9
November	11.7	17.0	- 5.4	4.9	6.6		17.8	30.9	- 13,1	6.9	15.7		8.8
December	12.6	17.4		0.9	10.7		21.2	43.2		12.3	26.2		13.9
Month not identified	0	•	•	:	:	•	:	:	:	:			:
1967 - January	17.6	15.8		4.8	9.3	- 4.5	36.9	62.5		26.7	40.1	1	13.4
February	7.6	15.7		4.7	0.6	- 4.3	34.3	47.2		22.9	27.5	ı	4.6
March	16.7	22.3		0,0	15.2		28.6	42.0	- 13.4	19.7	22.2	ı	2.5
April Samuel	12,3	13.0		0° ′	7.00	12./	31.3	30.7		7.11	LX o		١٠٠ ر
June	10.0	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	4.9	24.9	20.4	++	4.4
July		14.6	6	2.1	11.4	6	43.6	42.7		28,2	21.0	+	7.2
August	7.6	5.4	+ 2.2	2.9	2.8	+ 0.2	45.3	58.5	- 13.2	23.6	28.4	1	4.8
October													
November													
December													
Month not identified	***												

As figures are rounded, totals may not equal sum of component parts. \*Includes also minor amounts of "Other" Canadian securities. \*. Figures not available.

		4		4 1					
		(Last W	(Last Wednesday of month)	month)			Stock prices	S	Exchange
	United	States		Canada		Canada Dominion Bureau Statistics	da ureau of tics	United States Standard and	United States dollar
Year and month	3 1/4% June 15,	% due 1978-83	3 3/4% January 15,	% due , 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956=100	100	1941-1943=10	
1962 - March	89.50	3.99	87.81	98.4	98.4	141.4	100.4	70.29	104.94
June	90.56	3,91	84,38	5.23	5,30	117.6	98.1	55.63	108.79
December	91.63	3.84	86.19	5.07	5.10	126.9	88.6	58.00	107.60
1963 - March	91,19	3.88	86,31	5.07	5.09	132,3	92.9	65.67	107.80
June	89,31	3,99	88.06	4.91	4.96	139,9	90.8	70.11	107.82
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	72.85	107.98
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	7.96	78.80	108.05
June	000000000000000000000000000000000000000	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	166.8	104.2	83.40	107.61
1965 - March	88.81	4,13	87,31	5,11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	85.06	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
1966 - March	84,31	4.58	83,31	5.72	5.58	175.0	116.3	888	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	83.75	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
1967 - January	86.31	4.43	84.00	5.74	5	163 3	102 6	V 7 7 80	107 05
February	84.69	4.59	84,38	5.70	5.64	168.8	103.1	87,36	108.06
April	83,69	4.70	85.25	10.0	24° n	171.4	6000	89.42	108.20
May	82.25	4.56	83,38	5.88	5.72	175.3	6 86	92.30	108 21
June	80,31	5.06	81.88	6,11	5.87	174.5	101.3	91.43	108.04
July	81.19	4.97	81.81	6.13	5.88	177.5	100.0	93.01	107.78
August	81.13	66.4	81.38	6.21	5.99	180.8	103.9	67.46	107.58
October									
December									
(1) Average of all direct Government	Government	of Canada	issues due	or callable	in 10 years	or over.	excluding nerne	petuals	

TABLE /. Selected Capital Market Statistics

(E)

Transactions in Canadian Securities between Canada and All Countries

		1966	p		1967F	,
	First	Second	Third	Fourth	First	Second
	quarter	quarter		quarter	quarter	quarter
			millions	of dollars	3	
Trade in Outstanding Canadian S	ecurities	between C	anada and	All Count	ries	
Bonds and debentures:						
Government of Canada, direct	- 8	- 13	- 38	- 8	- 8	- 17
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	+ 1 + 1	- 1 - 6	<b>-</b> 5	- 5	- 3	- 4
Municipal government	- 1	- 1	- 1	_	+ 1	- 2 + 5
Railways, not guaranteed by governments		- 1		_		
Other corporations	- 6	- 3	- 4	- 2	-	- 4
Sub-totals, bonds and debentures	- 13	- 25	- 50	- 15	- 10	- 22
Common and preference stock	- 14	- 44	- 35	- 44	<b>-</b> 52	- 15
Totals	- 27	- 69	- 85	- 59	- 62	- 37
Proceeds of New Issues of Car	nadian Sec	urities S	old to No	n-resident	s	
Bonds and debentures:						
Government of Canada, direct	4	10	12	6	3	4
Government of Canada, guaranteed	-	-	-	-	-	
Provincial government (incl. guaranteed)	127	168	95	55	226	251
Municipal government	61	53	4	60	57	6
Railways, not guaranteed by governments Other corporations	27 314	126	<b>3</b> 4 169	<del>-</del> 84	- 36	-
	214	120	109	04	30	56
Sub-totals, bonds and debentures	533	357	314	205	<b>3</b> 22	317
Common and preference stock	45	2	3	4	9	5
Totals	578	359	317	209	331	322
Retirements of Canadian	Securiti	es Held by	y Non-res	idents		
Bonds and debentures:						
Government of Canada, direct	48	80	50	25	-	57
Government of Canada, guaranteed	6	-	-	-	3	11
Provincial government (incl. guaranteed)	24	15	13	13	21	24
Municipal government	13	16	12	55	13	12
Railways, not guaranteed by governments	2 20	-		11	12	-
Other corporations	20	46	14	34	14	<b>3</b> 2
Sub-totals, bonds and debentures	113	157	89	138	63	136
Common and preference stock	-	1	2	2	-	-
Totals	113	158	91	140	63	136

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1967

#### Security Transactions - Third Quarter 1967

Transactions in portfolio securities between Canada and other countries during the Unity watter of 1967 resulted in a net capital inflow of \$117 million, greater by two fifths than in the previous quarter. The new balance arising from transactions in Canadian securities during the quarter rose from \$129 million to \$238 million, due in large part to a currently uncharacteristic net inflow from trading in outstanding Canadian securities and to a considerable reduction in the retirements of Canadian issues. Net purchases of foreign issues of \$121 million compared with a \$48 million net outflow for the second quarter. During the first nine months of 1967 there was a net capital inflow of \$359 million from Canada's international transactions in portfolio securities compared with \$382 million for the corresponding period of 1966.

The proceeds of new Canadian issues sold abroad declined ten per cent during the third quarter to \$276 million. Sales of new provincial direct and guaranteed issues dropped by more than one half from the second quarter of 1967 while those of municipalities, railways, and corporations each rose considerably. Total offerings of new issues of Canadian bonds and debentures to residents of the United States dropped to \$326 million, down nearly one third from the second quarter level. Offerings in the third quarter for delivery in later periods were largely concentrated in provincial direct and guaranteed issues while the carry-over at September 30 of undelivered offerings from earlier quarters was almost entirely composed of corporate issues, particularly those of pipeline companies.

Transactions in outstanding Canadian securities during the quarter resulted in a net inflow of \$21 million, the first quarterly sales balance since the third quarter of 1965. Net sales of Canadian equities, which were concentrated largely in September, totalled \$30 million, the first such quarterly increase in foreign holdings of outstanding Canadian equities since the second quarter of 1961. Net repurchases of outstanding Canadian obligations, mainly Government of Canada direct issues, amounted to \$9 million. Transactions with United States residents in many outstanding Canadian securities have been subject to an interest equalization tax since the middle of 1963. This tax which was originally 15 per cent was revised to 22 1/2 per cent as of January, 1967 and later lowered to 18 3/4 per cent at the end of August.

Retirements of Canadian securities during the quarter fell some sixty per cent to \$59 million, due almost entirely to a \$59 million drop in the retirements of Government of Canada direct issues from the second quarter when official repatriation was prominent. The retirements of bond issues of provincial governments, minicipal governments and corporations were little changed from the second quarter levels.

The net capital outflow of \$121 million due to transactions in foreign securities during the third quarter rose to about two and one half times that of the second quarter. This \$73 million rise was in good part explained by a \$49 million jump in the net outflow due to trade with residents of the United States in outstanding United States stocks. Purchases of new foreign issues amounted to \$15 million while retirements gave rise to an inflow of \$2 million.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)		1	966			1967P	
by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
anadian securities							
Outstanding issues - Bonds, etc	- 13	- 25	- 50	- 15	- 10	- 23	- 9
Stocks	- 14	- 44	- 35	- 44	- 52	- 15	+ 30
New issues	+ 578	+ 359	+ 317	+ 209	+ 331	+ 305	+ 276
Retirements	- 113	- 158	- 91	- 140	- 54	- 138	- 59
reign securities							
Outstanding issues	- 55	- 124	- 87	- 84	- 30	- 41	- 108
New issues	- 28	- 7	- 41	- 9	- 26	- 9	- 15
Retirements	+ 4	+ 7	+ 2	+ 4	+ 2	+ 2	+ 2
Totals - All securities	+ 359	+ 8	+ 15	- 79	+ 161	+ 81	+ 117

P Preliminary figures.

Balance of Payments and Financial Flows Division Balance of Payments Section

December 1967 2306-503

Transactions in Canadian Securities between Canada and All Countries

		1966 <sup>p</sup>			1967P	
	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter millions of	dollars	quarter	quarte
Trade in Outstanding Canadian S	Securities	between	Canada and A	11 Countr	ies	
onds and debentures						
Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- (
Government of Canada, guaranteed	- 1	- 5	<del>-</del> 5	- 3	- 4	+
Provincial government (incl. guaranteed)	- 6	- 2	me		<b>-</b> 2	-
Municipal government	- 1	- 1	-	+ 1	+ 5	-
Railways, not guaranteed by governments	- 1	-,	~	~	- 1	-
Other corporations	- 3	- 4	- 2	-	- 4	-
Sub-totals, bonds and debentures	- 25	- 50	- 15	- 10	- 23	- '
ommon and preference stock	- 44	- 35	- 44	- 52	- 15	+ 3
Totals	- 69	- 85	- 59	- 62	- 38	+ 2
Proceeds of New Issues of Ca	ınadian Se	curities	Sold to Non-	residents	<u>.</u>	
onds and debentures						
Government of Canada, direct	10	12	6	3	4	
Government of Canada, guaranteed	-	-	-	-	-	-
Provincial government (incl. guaranteed)	168	95	55	226	251	11
Municipal government	53	4	60	57	6	5
Railways, not guaranteed by governments	-	34	-	-	-	2
Other corporations	126	169	84	36	39	7
Sub-totals, bonds and debentures	357	314	205	322	300	27
ommon and preference stock	2	3	4	9	5	
Totals	359	317	209	331	305	27
Retirements of Canadia	n Securit	ies Held	by Non-resid	ents		
onds and debentures						
Government of Canada, direct	80	50	25	-	59	-
Government of Canada, guaranteed	-	-	-	3	11	-
Provincial government (incl. guaranteed)	15	13	13	22	25	1
Municipal government	16	12	55	12	12	
Railways, not guaranteed by governments	1.6	1/	11	4	2.1	-
Other corporations	46	14	34	13	31	3
Sub-totals, bonds and debentures	157	89	138	54	138	5
ommon and preference stock	1	2	2	-	-	-

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Offirings and Deliveries of New Issures of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	rs	
1964	•••••••••	957	122	51	1,028	51
965	•••••	1,452	46	313	1,185	318
966	•••••	1,162	318	122	1,358	122
965	- I	367	39	120	286	132
	II	298	122	93	327	103
	III	393	87	202	278	218
	IV	394	150	250	294	318
966	- I	351	318	157	512	157
	II	386	108	144	350	193
	III	215	<b>15</b> 3	67	301	107
	IV	210	77	92	195	122
967	- I	357	97	143	311	168
	II	478	152	339	291	355
	III	326	89	152	263	418

### Trade in Outstanding Securities - September 1967

There was a \$19.6 million net capital inflow arising from transactions in outstanding securities with non-residents during the month of September. This was the first monthly net capital inflow due to trade in outstanding securities since August of 1965, and represented a swing of \$69.6 million from the corresponding \$50.0 million outflow in August, 1967. This shift was to a significant degree due to sale of a large block of outstanding shares of a Canadian mining company to a United States financial organization. Geographically, Canadians registered net purchase balances of about \$5.0 million and \$3.9 million with the United Kingdom and other foreign countries respectively and a net sales balance of \$28.5 million with the United States.

During September net sales of outstanding Canadian securities to non-residents were recorded totalling \$42.7 million, the first net sales balance since December, 1965. Net purchases of foreign securities for the month of September, 1967 amounted to \$23.1 million, or some three eighths smaller than the August figure.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sa	les		chases nd ities	Net cl	nange ldings		Holdin	ngs 1967	
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
					millions	s of doll	lars			
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	- 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	20
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	-	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
Ju1y	12	12	14	17	- 2	<b>-</b> 5	38	3	2	33
August	5	7	2	18	+ 3	- 12	26	2	2	22
September	17	11	16	11	+ 1	-	26	3	3	20
October	10		21		- 11					
November	24		19		+ 5					
December	53		56		- 3					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

		E	All Coun	tries						U	nited	States				
	Sale		Repurch	ases		Net			Sal	0.0	Repurc	hases		Net		
Item	to		and		6	ales			to		an		0	ales		
			maturit	The state of the s							maturi					
	1966	1967	1966	1967		66		967		1967	1966	1967	19	66	1	967
(1)					m	illi	ons	of	dolla	rs						
Buy-back transactions (1)						_										
First quarter	2	22	1	18	+	1	+	4	-	17	-	13		-	+	4
Second quarter	-	4	1	8	-	1	-	4	-	3	-	7		-	***	4
Third quarter	-	3	-	3		-		-	-	3		3		-		-
Fourth quarter	1		1			-			1		1			-		
Year	3		3			-			1		1			-		
Finance company paper																
First quarter	229	285	202	278	+	27	+	7	199	230	170	214	+	29		16
Second quarter	211	195	216	220	-	5		25	161	143	182	191	-	21		48
Third quarter	247	175	302	229	-	55	-	54	220	144	271	170	-	51	-	26
Fourth quarter	343		314		+	29			279		272		+	7		
Year	1,030		1,034		-	4			859		895		-	36		
Other finance company																
obligations (2)																
First quarter	50	22	16	41	+	34		19	47	17	16	40	+	31	-	
Second quarter	17	18	28	9	-	11	+	9	17	17	28	9	-	11	+	8
Third quarter	54	8	10	39	+	44	-	31	53	8	9	39	+	44	***	31
Fourth quarter	92		5		+	87			92		4		+	88		
Year	213		59		+	154			209		57		+	152		
Commercial paper (3)																
First quarter	14	93	9	103	+	5	-	10	10	48	6	49	+	4	-	1
Second quarter		103		106	-	5	-	3		65		68	-	4	-	3
Third quarter		23		23	+	1		-		19		19	-	1		-
Fourth quarter					+	11							+	5		
Year					+	12							+	4		
Other short-term paper (4)																
First quarter	22	49	39	45	-	17	+	4	22	49	28	45	-	6	+	4
Second quarter	12	56	12	48		-	+	8	12	46	11	40	+	1	+	6
Third quarter	49	48	38	49	+	11	-	1	47	40	37	45	+	10	***	51
Fourth quarter	61		67		-	6			53		59		-	6		. 5
Year	144		156		-	12			134		135		-	1		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.

<sup>(4)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

<sup>..</sup> Figures not available.

### International Short-term money market transactions

Both long-term and short-term interest rates were at the highest levels recorded for the first nine months of the year in the third quarter. Yields on Government of Canada bonds apart from a slight dlp in the spring advanced steadily throughout by the yield on three month treasury bills also dipped in the spring concomitant with successive reductions in the bank rate was established at 4.5 per cent in April, 1967. With increasing pressure on short-term interest rates the bank rate was 30 basis points in the last week of September to 5 per cent, a rise wich was parallelled in the yields on treasury bills as they rose almost firmed in the third quarter, keeping them above the official par value in terms of United States dollars, the discount on rerecent per annum.

On balance non-residents reduced their holdings of Canadian money market instruments by \$103 million in the third quarter compared with \$8 million in the previous quarter. Geographically, net outflows of \$65 million and \$43 million to the United States and other countries respectively were slightly offset by a net inflow of \$5 million from the United Kingdom,

The net outflow from transactions in Canadian finance company paper (including that of the financing subsidiaries of arising from transactions with non-residents in other finance company obligations of a short-term nature (which include borfied separately are included with capital movements in long-term forms, notably in new issues and retirements of securities.

quarter and \$15 million in each of the first two quarters of 1967.

The comparatively low volumes of gross sales and purchases of Canadian commercial paper (including bankers' acceptances) were exactly offsetting during the third quarter, while there was a \$1 million net purchase balance of other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments), a swing of \$9 million from the \$8 million net sales of the second quarter. There was no net balance of payments effect due to buy-back transactions based on long-term Government of Canada securities.

Net repurchases of Canadian treasury bills at \$17 million during the third quarter reduced non-resident holdings to the lowest level since the fourth quarter of 1966. United Kingdom holdings were unchanged while there were declines of \$3 million and \$14 million in the holdings of residents of the United States and other countries respectively.

### Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

		Treasury bil	1 rates(2)			
Last Friday of month	Ca	nada			Premium (+) or discount	Net incentive
	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January	4.65	4.53	4.58	~ .05	41	~ .46
February	4.55	4.44	4.59	15	15	30
March	4.13	4.03	4.09	06	+ .17	+ .11
April	4.00	3.91	3.68	+ .23	13	+ .10
fay	4.21	4.11	3.45	+ .66	15	+ .51
June	4.28	4.18	3.82	+ .36	22	+ .14
July	4.34	4.23	4.10	+ .13	71	58
August	4.32	4.22	4.34	12	97	- 1.09
September	4.78	4.67	4.37	+ .30	- 1.22	92
October	0	,,,,,	4.37		- 2066	72

<sup>1)</sup> As published in the United States Federal Reserve Bulletin.

2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	ош	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •
1965 – Year	765.4	0.486	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 – Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 - 9 months	483.6	562.7	- 79.0	292.7	312.7	- 20.0	62.9	112.7	- 46.7	125.0	137.3	- 12.3
1966 - January	53,3	68.5		28.2	38.9		12.6	17.5		12.5	12.1	+ 0.4
February	56.6	62.4	- 5.8	29.5	33.6	- 4.1	0,0	13.1	- 3.2	17.2	15.7	+ 1,5
March	52.3	72.8		34.0	50.9		20.7	ש מ ש ני		10.0	17.3	
May	48.7	67.9		27.3	40.1		7.9	11.2		13.6	16.5	- 2.9
June	43.2	0.69		15.8	45.9		9.5	11.3		18.0	14.8	
\ \ !!	36.2	6.94		19.1	27.5		00	8 9	2	8,4	12.6	- 4.2
August	37.2	70.8		17,3	40.3		7.6	18.5	0	10.5	12.1	
September	28.5	8,99		15.2	30.3	- 15.1	0.9	7.2	1	7.4	29.3	- 21,9
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9	- 1.3
November	29.5	47.9		13,4	25.6	- 12.2	7.3	13.0	- 5.7	8	9,3	- 0.5
December	33°8	9.09		18,3	36.9		7.7	13.2		7.8	10.4	
Month not identified	•	. •	•	•	•	•	1	1	1	ı	1	1
1067 Tonnopty	7,7	78.3		7	7.0		Tr.	7 01		17 6	18 3	
February	0.44	62.8	18.9	27.6	36.5	6.8	6.1	14.6	0.0	10.3	11.8	- 1.4
March	45.2	64.2		28.6	37.4		7 .3	12.2		4.6	14.7	
April	43.8	50.7		24.2	28.6		7.3	11.5		12.3	10.6	
May	47.4	68.5		25.4	42.3	- 16.8	6.9	10.6		15.0	15.7	- 0.7
June	52.0	62.0		29.2	30.8		6.9	15.1		15.9	16.1	
July	48.7	57.3	ϡ		32.3			11.0	- 5.0		13.9	
August	52.9	26°33r	- 13.4r	26.6	32.1r	- 5.6r	9.2	13.5r	- 4.4r	17.1	20°6 <sup>r</sup>	- 3.4
September	95.2	52.5	42.		23.2	+ 46.1		13.5	2.		15.8	0
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts. . Figures not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

(Williams of dollars)

Fee and Month   Safe   Prophase   National Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   Properties   Safe   S					SHOTHIN)	(viiiions of dollars)							
Year and Month         Solice         Perchance         Not Solice         Total Solice         Perchance         Not Solice         Total Solice         Perchance         Not Solice         Perchance         Perchance         Not Solice         Perchance         Perchance         Perchance         Perchance         Perchance         Perchance         Perchance <th></th> <th>Tota</th> <th>al Transacti</th> <th>ons</th> <th></th> <th>United State</th> <th>S</th> <th>Un</th> <th>ited Kingdo</th> <th>mc</th> <th>Othe</th> <th>r Foreign C</th> <th>ountries</th>		Tota	al Transacti	ons		United State	S	Un	ited Kingdo	mc	Othe	r Foreign C	ountries
Year         663.9         716.8         53.0         621.2         670.0         - 48.8         16.6         17.2         - 0.6         29.1         29.6         - 9.           9 months         1,402.6         1,350.9         - 322.3         951.1         1,226.3         - 314.7         24.0         29.0         - 5.0         46.5         56.0         - 9.           9 months         1,413.5         1,530.9         - 132.7         - 16.18         22.4         43.1         - 20.7         46.2         37.4         + 2.           Recovery         67.0         81.5         113.0         69.9         83.9         - 13.7         4.0         29.0         - 5.0         46.2         35.4         + 12.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         9.         - 1.         9.         13.7         14.1         1.2         2.0         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 0.         9.         - 1.         9.         - 0.         9.         - 0.		Sales	Purchases	Net Sales + Purch		Purchases	Net Sales + Purch	Sales		Net Sales + Purch	Sales	Furchases	Net Sales + Purch.
Year         (663.9)         716.8         - 53.0         621.2         670.0         - 48.8         16.6         17.2         - 0.6         26.1         29.6         - 5.9           Year         1,021.6         1,350.9         - 32.3         951.1         1,655.8         - 314.7         24.0         29.0         - 5.0         46.5         56.0         - 9.           9 months         1,413.5         1,350.9         1,320.7         - 161.8         22.4         4.1         20.7         40.2         37.4         + 2.           February         65.0         81.5         1,350.9         1,312.7         - 161.8         22.4         4.1         20.7         40.2         37.4         + 2.           February         65.0         81.5         11.2											4		
Year         1,021.6         1,350.9         - 329.3         951.1         1,265.8         - 314.7         24.0         29.0         - 5.0         46.5         56.0           9 months         1,413.5         1,593.2         - 179.7         1,330.9         1,512.7         - 161.8         22.4         4.1.5         1.2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.2         37.4         + 1.5         2.7         40.5         37.5         37.5         14.1         11.5         2.7         40.2         37.4         4.4         37.5         37.5         40.5         37.5         37.5         37.5         37.5         37.5         37.5         37.5         37.5 <td>1965 - Year</td> <td>663.9</td> <td>716.8</td> <td>53</td> <td>621.2</td> <td>0.079</td> <td>48</td> <td>9</td> <td>_</td> <td>0</td> <td>26.1</td> <td>29.6</td> <td>3</td>	1965 - Year	663.9	716.8	53	621.2	0.079	48	9	_	0	26.1	29.6	3
9 months   1,413.5   1,593.2   179.7   1,350.9   1,512.7   161.8   22.4   43.1   -20.7   40.2   37.4   +      February   65.0   89.5   -114.5   61.6   63.9   17.4   4.3   2.7   -11.2   3.9   3.1   +    March   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -11.2   7.1   6.6   +    March   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -1.2   7.1   6.6   +    April   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -1.2   7.1   6.6   +    April   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -1.2   7.1   6.6   +    April   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -1.2   7.1   6.6   +    April   82.9   101.0   -18.1   71.6   88.9   -17.4   4.3   5.4   -1.2   7.1   6.6   +    April   82.9   101.0   -18.1   72.6   72.6   72.6   72.7   72.6   72.7   72.6   72.7   72.6   72.7   72.6   72.7   72.6   72.7   72.6   72.7	1966 – Year	•		329.	951.1	265.	314.	24.0	29.0	5	46.5	26.0	6
February   76.5   89.5   13.0   69.9   83.6   13.7   3.9   2.4   11.5   2.7   11.2   3.9   3.1   4     Aparel   89.1   107.4   18.1   17.6   89.5   17.4   17.5   2.7   11.2   3.9   3.1   4     Aparel   89.1   107.4   18.1   17.5   2.9   17.4   17.5   3.4   3.8   -	1	60		179.	6	,512.	161.	22.4	43.1	20.	40.2	37.4	2.
March   Cottober   C													
Meriaty         6.7.0         81.5         - 14.5         61.6         78.7         - 14.1         4.5         5.7         - 11.2         3.9         3.1         + 4.1         3.2         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         - 1.2         3.4         6.8         9.8         9.9         - 1.2         3.4         6.8         9.8         9.9         - 1.2         3.4         6.8         9.8         9.8         9.9         9.8         9.9         9.8         9.9         9.9         9.9         9.9         9.8         9.9         9.9         9.9         9.9         9.9         9.9         9.9         9.9         9.9         9.9         9.9		76.5	89.5		6.69	83.6	13	3.9	2.4	1.	2.7	3.5	
April         82.9         10.0         - 18.3         71.6         48.9         - 17.4         4.3         5.4         - 1.2         7.1         6.6         +           May         110.0         - 18.3         76.3         113.2         - 36.9         2.3         2.9         - 0.6         3.2         3.8         - 1.6         3.8         - 0.6         3.2         3.8         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 1.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.2         3.9         - 0.6         3.8         - 0.6         3.8         - 0.6         3.8         - 0.6         3.8         - 0.6         3.8         - 0.6         3.8         - 0.6         3.9         - 0.6         3.9         - 0.6         3.9	February	0.79	81.5		61.6	75,7			2.7	Ļ	3.9	3.1	
April         89.1         107.4         - 18.3         82.3         95.5         - 13.2         3.4         5.1         - 1.6         3.4         6.8         - 1.0         3.4         6.8         - 1.0         3.4         6.8         - 1.6         3.4         6.8         - 1.6         3.8         - 1.0         3.8         - 1.6         3.4         6.8         - 1.6         3.4         6.8         - 1.6         3.8         - 1.0         3.8         - 1.6         3.8         - 1.2         3.2         - 1.6         3.2         - 1.6         3.2         - 1.6         3.8         - 1.6         3.8         - 1.6         3.8         - 1.6         3.8         - 1.6         4.6         5.1         1.6         4.2         1.18         + 1.4         + 0.4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         + 4         4.2         1.18         1.4         4.2         1.18         1.4         4.2         1.1	March	82.9	101.0		71.6	88.9			5.4		7.1	9.9	
May         Bi.8         119.9         - 38.0         76.3         113.2         - 36.9         2.3         2.9         - 0.6         3.2         3.8         - 0.9         3.2         June         - 0.4         3.2         3.8         - 0.6         3.2         3.8         - 0.9         3.2         3.8         - 0.9         3.2         - 0.4         4.0         4.2         3.8         8.9         - 0.9         - 0.4         4.2         1.8         1.9         - 0.4         4.2         3.8         8.9         - 1.8         1.4         + 0.4         4.2         2.3         8.9         - 1.8         1.9         - 0.4         4.2         2.1         1.8         1.9         1.8         1.9         1.8         1.9         1.9         1.1         1.4         1.4         4.0         4.2         2.3         2.9         1.8         4.4         4.0         6.3         3.8         9         1.1         1.4         1.1         1.4	April	89.1	107.4		82,3	95.5			7	ri (	3.4	0.0	
July         11.7         104.9         - 33.2         65.6         94.0         - 28.4         2.3         2.0         + 0.4         3.8         8.9         - Adiabate           July         4         62.7         17.6         - 14.9         56.7         17.5         - 17.8         1.8         1.4         + 0.4         4.2         1.8         + 4.2         1.8         + 4.2         1.8         1.4         + 0.4         2.1         1.8         + 4.2         1.8         1.4         + 0.4         4.2         1.1         1.4         + 0.4         2.1         1.8         + 4.2         1.1         1.4         + 0.4         2.1         1.4         + 0.4         4.2         1.1         1.4         4.2         1.1         1.4         4.2         1.1         1.4         4.4         1.1         1.4         4.4         4.2         1.1         1.4         4.4         4.2         1.1         4.4         4.0         6.5         1.4         4.2         1.1         4.4         4.0         6.5         1.4         4.2         1.1         4.4         4.0         6.5         1.1         4.1         4.1         4.0         1.1         4.1         4.0         1.1         1	May	001.00	119.9	, M	76.3	113.2			2.9	0	3.2	m 0	
July         62.7         77.6         - 14.9         56.7         74.5         - 17.8         1.8         1.4         + 0.4         4.2         1.8         + 4.4         4.2         1.8         + 4.4         4.2         1.1         + 0.4         2.1         1.4         + 5.4         2.1         1.4         + 0.4         2.1         1.4         + 0.4         2.1         1.4         4.0         2.2         1.1         - 0.4         2.2         1.1         - 0.4         2.2         1.1         - 0.4         2.9         2.9         0.0         0.7         1.1         - 0.4         2.9         0.8         0.5         + 0.3         4.6         5.3         - 0.4         2.9         0.8         0.5         + 0.3         4.6         5.3         - 0.4         2.9         1.0         0.0         5.3         - 0.4         2.9         1.0         0.0         5.3         - 0.4         2.9         0.9         0.5         5.3         - 0.4         2.9         0.0         5.3         - 0.4         4.6         5.3         - 0.2         0.8         0.7         2.3         1.6         5.3         - 0.2         1.6         1.9         0.7         2.3         1.6         5.3	June	71.7	104.9	33°	65.6	0.46			2.0	0	ω 	0,00	
August         75.7         122.0         - 46.3         72.6         120.0         - 47.4         1.0         0.6         + 0.4         2.1         1.4         + 0.4         2.9         2.9         Cotoper         - 0.4         2.9         2.0	Vlul	62.7	77.6		56.7	74.5		00	1.4		6-7	00	
Segment Total College	Anonot	100	1000		7007	0001			. (			7 -	
October of Control of	August State of the State of th	1001	0.224		12.0	77000		0.1	0 -		7.7	T. C	
November         64.3         87.5         2 10.4         64.5         8 1.9         2.5         4 .0         6.5         7 23.0           December         73.3         111.1         - 37.9         68.0         103.4         - 23.0         0.8         0.5         + 6.4         5.3         - 0.5           December         - 37.3         111.1         - 37.9         68.0         103.4         - 23.0         1.6         4.6         5.3         - 0.5         5.4         - 0.5           Month not identified	Septembel September	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	7.00		1.70	7.70		7			7 .	V . J	
November         044.3         8/10         - 23.3         58.9         81.9         - 23.0         0.8         0.7         2.3         + 0.5         4.6         5.4         - 0           December         73.3         111.1         - 37.9         68.0         103.4         - 35.4         0.7         2.3         - 1.6         4.6         5.4         - 0           Month not identified <td< td=""><td>October</td><td>0.40</td><td>80.00</td><td></td><td>04.3</td><td>/00/</td><td></td><td>L. 3</td><td>7.7</td><td></td><td>7.0</td><td>0 0</td><td>7</td></td<>	October	0.40	80.00		04.3	/00/		L. 3	7.7		7.0	0 0	7
Month not identified         119.7         144.2         24.5         114.9         133.9         - 19.0         0.5         5.8         - 5.3         4.6         5.4         - 0           February         140.2         162.1         - 24.5         114.9         133.9         - 19.0         0.5         5.8         - 5.3         4.5         - 0           February         140.2         162.1         - 24.5         114.9         133.9         - 19.0         0.5         5.8         - 5.3         4.3         4.5         - 0           Rebruary         140.2         162.1         - 20.2         145.2         177.4         4.4         4.4         6.7         - 2.3         4.3         4.9         4.9         - 0.4         5.4         4.9<	November	64.3	9./8		58.9	81.9	N	×.0	2.0		4.6	υ°.Υ	0
Month not identified	December	73.3	111.1		0.89	103.4	(*)	0.7	2.3		9.4	5.4	o
February       119.7       144.2       - 24.5       114.9       133.9       - 19.0       0.5       5.8       - 5.3       4.3       4.5       - 0.7       5.6       3.8       + 1         February       March       140.2       162.1       - 21.9       132.0       155.1       - 23.1       2.6       3.3       - 0.7       5.6       3.8       + 1         March       212.1       196.1       + 16.0       202.0       184.7       + 17.4       4.4       6.7       - 2.3       5.7       4.7       + 1         May       212.1       196.1       + 16.0       202.0       184.7       + 17.4       4.4       6.7       - 2.3       5.7       4.9       + 1         May       212.1       156.2       151.9       166.7       - 14.7       1.2       2.6       - 1.4       4.9	Month not identified	0	*		0	0	0	ı	1	1	1	å	,
January       119.7       144.2       - 24.5       114.9       - 19.0       0.5       5.8       - 5.3       4.3       4.5       - 0.7       5.6       3.8       + 1.5       - 0.7       5.6       3.8       + 1.5       - 0.7       5.6       3.8       + 1.5       - 0.7       5.6       3.8       + 1.5       - 0.7       5.6       3.8       + 1.7       4.5       - 2.3       1.2       5.6       3.8       + 1.7       4.5       - 2.3       3.8       + 1.7       4.5       - 2.3       3.8       + 1.7       4.7       + 1.2       2.6       3.3       + 1.2       4.7       + 1.7       4.4       4.7       4.9       + 1.7       4.9       + 1.2       4.9       + 1.0       4.9       + 1.2       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       + 1.0       4.9       - 1.4       1.0													
140.2   162.1   - 21.5   132.0   155.1   - 23.1   2.6   3.3   - 0.7   5.6   3.8   + 1     212.1   196.1   + 16.0   202.0   184.7   + 17.4   4.4   6.7   - 2.3   5.7   4.7   + 1     212.1   196.1   + 16.0   202.0   184.7   + 17.4   4.4   6.7   - 2.3   5.7   4.7   + 1     156.2   171.9   - 15.6   166.7   - 14.7   1.2   2.6   - 1.4   3.2   2.7   + 0     170.3   202.6   - 23.3   172.4   191.6   - 19.2   1.1   7.3   - 6.2   5.7   3.6   + 2     151.1 <sup>x</sup>   187.7   - 36.6   143.5   177.7   - 34.3   4.9   6.5   - 1.6   2.7   3.5   - 0     161.4   184.5   - 23.1   156.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3     161.4   184.5   - 23.1   156.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3     161.4   184.5   - 23.1   26.1   2.3   2.3   2.3     160ntified   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0   2.0     161.4   2.0   2.	1	119.7	144.2		114.9	133.9		0.5	ر 8 8	- 5.3	4.3	4.5	0
155.8   157.9   - 2.0r   144.7   + 17.4   4.4   6.7   - 2.3   5.7   4.7   + 11.4   155.8   155.9   - 2.0r   145.2   147.3   - 2.1r   5.2   5.7   - 0.4   5.4   4.9   + 0.5   156.2   171.9   - 15.6   151.9   166.7   - 14.7   1.2   2.6   - 1.4   3.2   2.7   + 4.0   179.3   202.6   - 23.3   172.4   191.6   - 19.2   1.1   7.3   - 6.2   5.7   3.6   + 2.7   151.1   187.7   - 34.3   4.9r   6.5   - 0.4   4.2   3.3   + 11.4   184.5   - 23.1   156.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3.5   - 0.6   1.0	February	140.2	162.1		132.0	155.1		2.6			5.6	ص ش ش	7
155.8 <sup>r</sup>   157.9   - 2.0 <sup>r</sup>   145.2 <sup>r</sup>   147.3   - 2.1 <sup>r</sup>   5.2   5.7   - 0.4   5.4   4.9   + 0     156.2   171.9   - 15.6 <sup>r</sup>   151.9   166.7   - 14.7   1.2   2.6   - 1.4   3.2   2.7   + 0     179.3   202.6   - 23.3   172.4   191.6   - 19.2   1.1   7.3   - 6.2   5.7   3.6   + 2     137.6   186.2   - 48.7   132.8   182.1   - 49.3   0.6   0.9   - 0.4   4.2   3.3   + 1     151.1 <sup>r</sup>   187.7   - 36.6 <sup>r</sup>   143.5   177.7   - 34.3   4.9 <sup>r</sup>   6.5   - 1.6 <sup>r</sup>   2.7   3.5   - 0     161.4   184.5   - 23.1   156.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3     16 entified	March	212.1			202.0	184.7		7° 47	6.7		5.7	4.7	
156.2   171.9   - 15.6   151.9   166.7   - 14.7   1.2   2.6   - 1.4   3.2   2.7   + 0     179.3   202.6   - 23.3   172.4   191.6   - 19.2   1.1   7.3   - 6.2   5.7   3.6   + 2     137.6   186.2   - 48.7   132.8   182.1   - 49.3   0.6   0.9   - 0.4   4.2   3.3   + 1     151.1 <sup>x</sup>   187.7   - 36.6 <sup>x</sup>   143.5   177.7   - 34.3   4.9 <sup>x</sup>   6.5   - 1.6 <sup>x</sup>   2.7   3.5   - 0     161.4   184.5   - 23.1   156.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3     161.4   184.5   - 23.1   26.1   173.7   - 17.5   1.9   4.4   - 2.5   3.3   6.4   - 3     161.4   184.5   - 23.1   26.1   23.1   25.1   25.1   25.1   25.1   25.1   25.1   25.1     161.4   184.5   - 23.1   26.1   23.1   25.1	April	155.8 <sup>r</sup>		2.	145	147,3	2	5.2	5.7		5.4	4.9	0
179.3 202.6 - 23.3 172.4 191.6 - 19.2 1.1 7.3 - 6.2 5.7 3.6 + 2 137.6 186.2 - 48.7 132.8 182.1 - 49.3 0.6 0.9 - 0.4 4.2 3.3 + 1.0 151.1 <sup>r</sup> 187.7 - 36.6 <sup>r</sup> 143.5 177.7 - 34.3 4.9 <sup>r</sup> 6.5 - 1.6 <sup>r</sup> 2.7 3.5 - 0 161.4 184.5 - 23.1 156.1 173.7 - 17.5 1.9 4.4 - 2.5 3.3 6.4 - 3	May	156.2		15.	151.9	166.7	14	1.2	2.6		3.2	2.7	0
137.6 186.2 - 48.7 132.8 182.1 - 49.3 0.6 0.9 - 0.4 4.2 3.3 + 1. 151.1 187.7 - 34.3 4.9r 6.5 - 1.6r 2.7 3.5 - 0. 161.4 184.5 - 23.1 156.1 173.7 - 17.5 1.9 4.4 - 2.5 3.3 6.4 - 3. 3 identified	June	179.3		23.	172.4	191.6		1.1	7.3		5.7	3.6	7
identified	)	137 6	186	α,	127	182 1		9	0	0	0 '		P
identified		70.00	107	) (	1 7 7	100-		0 0		† `	7.1	) ° ¢	i
identified	102 103	1 ) L. I	107	000	0 1 1	1// 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/ 1/		4. 4.	0.0	I . b	1.7	3.5	0
November  North not identified	September	101.4	104	73	100°	1/3./		2.0	 + . +	7 °		4.9	m
North not identified	October												
Month not identified	Covember												
Month not identified	December												
	Worth not identified	_											
									_		_	_	

As figures are rounded, totals may not equal sum of component parts. .. Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			OT)	(Inousands or dollars)	oliars)							
Component 1067	Total	Total	Net	ח	United States	<b>S</b>	Ω	United Kingdom	E	Other	Other Foreign Countries	untries
September 1907	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	256,612	237,037+	- 19,575	225,433	196,914	+28,519	12,866	17,902	- 5,036	18,313	22,221	- 3,908
Canadian Securities, Total	95,237	52,530	+42,707	69,286	23,228	+46,058	10,942	13,511	- 2,569	15,009	15,791	- 782
Bonds and Debentures Common and Preference Stocks Other Securities	9,271	9,311 43,196 23	- 40 +42,768 - 21	3,407 65,878	2,841	+ 566 +45,491 + 1	3,549	4,089	- 540 - 2,029	2,315 12,693	2,381 13,387 23	- 694 - 22
Foreign Securities, Total	161,375	184,507	-23,132	-23,132 156,147	173,686	-17,539	1,924	4,391	- 2,467	3,304	6,430	- 3,126
United States Issues: Bonds and Debentures Common and Preference Stocks	8,980	14,962	- 5,982	8,438	14,445	- 6,007	365	345	+ 20 + 527	1,962	172	+ 5
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	202	472	- 2,420	135	60	- 60 + 124	202	337	- 135	1 1	75	- 75
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1,898	3,583	1,685	488	1,859	- 1,371 + 384 	252 347	869	- 617 + 282 	1,158	855	+ 303
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct	3,576	5,401	- 1,825	143	221	- 78	2,351	3,922	- 1,571	1,082	1,258	- 176
Provincial Municipal	1,930		Ė.	1,439	791		700	20	1 2 1	451	117	+ 334
Railway, not guaranteed by governments	2,190			52	1,101		$\frac{1}{1,115}$	107	- + 1,008	304	14	- 14 - 143
United States Issues: Government Other	3,123	3,025	+ 98	3,123	2,759	+ 364	365	261	- 261 + 281	177	167	+ 10
United Kingdom Issues: Government Other	11 191	472	+ 11	1 1	09	09 -	111	337	+ 11	1 1	75	75

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Chases Net Sales   Purch.    80.7   + 21.0   552.3    80.7   + 21.0   552.3    36.9   - 70.9   467.4    91.7   - 50.3   386.7    48.5   - 0.9   43.4    11.3   - 5.7   44.1    3.7   - 1.4   48.5    6.0   - 0.9   40.4    16.1   - 9.8   40.4    16.2   - 9.8    16.1   - 9.8    16.2   - 9.8    16.3   - 1.4    16.1   - 12.5    8.1   - 4.6    9.3   - 4.5    9.3   - 4.5    9.3   - 4.5    10.3   - 4.5    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.3    11.4   - 9.5    2.8   + 0.6    86.0			Cap	Canadian Bonds and Debentures	and Debentur	ntures <sup>1</sup>	(0)		Canadia	Sanadian Common and Desference Stocks	nd Prefetenc	Stocks		
Siles   Purchases   Net Siles   Soles   Purchases   Net Siles	Year and Month	T	otal Transactio	ns		United States		Tot	al Transactio	ns.		United States		
133.8   235.8   -102.0   66.1   136.9   -70.9   467.4   666.0   -138.6   300.9   397.4   -103.6   66.1   136.9   -70.9   467.4   666.0   -138.6   300.9   397.4   -103.6   66.1   136.9   -70.9   467.4   666.0   -138.6   300.9   397.4   -103.8   -102.0   66.1   136.9   -70.9   467.4   666.0   -138.6   300.9   397.4   -103.8   -103.0   -42.1   41.5   -12.7   44.1   52.2   -37.0   231.2   220.9   +103.8   -103.8   -103.9   -		Sales	Purchases,	Net Sales + Purch	Sales	1	Net Sales + Purch. •		Purchases from	et Sales Purch.	Sales	Purchases from	Net Sale Purch	+
133.8   235.8   - 102.0   66.1   136.9   - 70.9   467.4   606.0   - 138.6   300.9   397.4   - 70.9   40.5   423.7   - 37.0   251.2   220.9   + 4.5   42.5   423.7   - 37.0   251.2   220.9   + 4.5   42.5   423.7   - 37.0   251.2   220.9   + 4.5   42.5   423.7   - 37.0   251.2   220.9   + 4.5   42.5   42.5   42.5   22.6   27.7   - 2.5   42.5   42.5   22.0   - 3.5	1	213.1	157.4	55	101.7	80.7	21	552.3	826.6	274	352.7	547.8		95.1
96.9   139.0   - 42.1   41.5   91.7   - 50.3   386.7   423.7   - 37.0   251.2   220.9   + 4.8   10.4   - 2.3   2.3   2.3   2.4   44.1   25.2   - 3.5   27.2   27.	1966 – Year	133.8	235.8		66.1	136.9		4.67.4	0.909	138.	300.9	397.4		6,5
9.2         16.3         - 7.1         5.6         11.3         - 5.7         44.1         52.2         - 8.1         22.6         37.7         - 7.1           8.8         10.4         - 2.3         3.7         - 1.4         48.5         52.0         - 3.5         27.2         30.0         - 3.0           8.8         10.04         - 2.3         3.7         - 1.4         48.5         52.0         - 3.5         27.2         30.0         - 3.0           10.8         20.9         - 10.1         6.3         9.2         9.2         4.5.1         11.2         11.2         26.8         34.2         4.5.1         11.2         11.2         26.8         34.2         4.8         51.6         11.2         20.6         11.2         11.2         11.2         11.2         11.2         6.1         3.4         8.1         4.6         29.3         4.4         4.1         4.6         29.3         4.7         4.1         11.2	1967 - 9 months	6.96	139.0		41.5	91.7		386.7	423.7	37	251.2	220.9		0,3
8.8   10.4   - 2.3   2.3   3.7   - 1.4   48.5   52.0   - 3.5   27.2   30.0   - 10.8   10.8   20.7   - 10.9   40.4   40.4   40.4   51.6   - 11.6   26.8   34.8   20.7   - 10.1   6.3   16.1   - 9.8   40.4   51.6   - 11.6   26.8   34.8   20.7   - 10.1   6.3   16.1   - 9.8   40.4   51.6   - 11.6   26.8   34.8   34.8   - 15.1   21.1   21.1   21.8   31.8   - 15.1   21.1   21.8   31.8   - 15.1   21.1   21.8   31.8   - 15.1   21.1   21.8   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   31.8   - 16.2   - 16.2   31.8   - 16.2   -	1966 - January		16.3		5.6	11,3		44.1	52.2		22.6	27.7		5.1
8.8 10.7 - 1.9 5.1 6.0 - 0.9 43.4 45.1 - 1.6 28.9 25.2 + 1.0 10.9 10.9 15.0 - 0.9 43.4 45.1 - 1.6 28.9 25.2 + 1.0 10.9 15.0 - 4.1 6.2 9.8 40.4 51.8 - 16.1 21.1 31.0 26.8 34.8 - 10.2 10.9 15.0 - 4.1 6.2 9.8 40.4 51.8 - 16.1 21.1 31.0 22.6 - 15.1 10.9 15.0 - 4.1 6.2 9.2 5.5 41.8 - 16.3 11.7 22.6 - 15.1 11.7 22.6 - 15.1 11.7 17.0 - 23.5 5.1 7.7 7 - 2.6 18.0 32.7 - 13.1 15.8 26.2 - 13.1 10.5 22.1 11.2 11.3 11.2 11.3 11.3 11.3 11.3	February		10.4		2,3	3.7		48.5	52.0		27.2	30.0		2.8
10.5   10.5	March	00 0	10.7		L	0.9		43.4	45.1		28.9	25.2		3.7
17.7   27.2   4.11   20.3   -16.2   25.5   41.8   -16.3   11.7   22.6   -16.3   11.7   22.6   -16.3   11.7   22.6   -16.3   22.5   25	May	10.0	20.9		n 0	16.1		40.4	51.6		26.8	34.8		0 0
7.0         13.1         - 6.1         3.4         8.1         - 4.6         29.3         33.8         - 4.6         15.6         19.4         - 12.5         30.4         43.6         - 13.1         15.8         26.2         - 13.1         15.8         26.2         - 13.1         15.8         26.2         - 13.1         15.8         26.2         - 13.1         15.8         26.2         - 2.6         18.0         22.5         - 13.1         15.8         26.2         - 2.6         - 13.1         15.8         26.2         - 2.6         - 2.6         - 2.6         - 2.6         - 2.6         - 2.6         - 2.6         - 2.6         - 2.7         - 2.6         - 13.1         15.8         - 1.8         4.8         9.3         - 4.7         21.2         4.3         2.2         2.2         15.7         - 4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2         4.7         21.2 <td>June</td> <td>17.7</td> <td>27.2</td> <td></td> <td>4.1</td> <td>20.3</td> <td></td> <td>25.5</td> <td>41.8</td> <td></td> <td>11.7</td> <td>31.U 22.6</td> <td></td> <td>1.0</td>	June	17.7	27.2		4.1	20.3		25.5	41.8		11.7	31.U 22.6		1.0
tidentified	July		13.1		3.4	80		29.3	33		15.6	19 7		ď
r identified			27.3		1.6	14.1		30.4	73.6		α α α	26.2		
11.3   14.9   - 3.6   5.3   8.5   - 3.2   20.1   28.4   - 8.3   11.2   18.1   - 13.1     11.7   17.0   - 5.4   6.4   9.9   - 3.4   17.8   30.9   - 13.1   6.9   15.7   - 13.1     12.6   17.4   - 4.8   6.0   10.7   - 4.7   21.2   43.2   - 22.0   12.3   26.2   - 26.2     17.6   15.8   + 1.8   4.8   9.3   - 4.5   36.9   62.5   - 25.6   26.7   40.1   - 27.5     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.7   22.3   - 5.6   8.9   15.2   - 6.3   28.6   42.0   - 13.4   19.7   22.2     16.8   13.8   - 1.5   3.2   2.7   4.4   10.3   - 2.7   37.4   48.2   - 4.9   24.9     17.8   - 1.5   2.9   3.8   - 0.8   45.3   58.5   - 13.2   23.6   28.4   - 4.9     18.8   - 1.8   - 0.1   3.4   2.8   + 0.6   86.0   43.2   + 42.8   65.9   20.4   + 4.5     18.8   - 0.1   3.4   2.8   + 0.6   86.0   43.2   + 42.8   65.9   20.4   + 4.5     18.8   - 0.1   3.4   2.8   + 0.6   86.0   43.2   + 42.8   65.9   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   6.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   6.5   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.8   4.0   6.5   9.5   20.4   + 4.5     18.8   - 0.1   3.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4   2.4     18.8   - 0.1   3.4   3.4   3.4   3.4   3.4   3.4   3.4   3.4	September		34.0		5,1	7.7		18.0	32.7		10.0	22.6		2.6
tidentified 11.7 17.0 - 5.4 6.4 9.9 - 3.4 17.8 30.9 - 13.1 6.9 15.7 - 12.6 12.6 17.4 - 4.8 6.0 10.7 - 4.7 21.2 43.2 - 22.0 12.3 26.2 - 2.0 12.6 17.4 - 4.8 6.0 10.7 - 4.7 21.2 43.2 - 22.0 12.3 26.2 - 2.0 12.3 26.2 - 2.0 12.3 26.2 - 2.0 12.3 26.2 - 2.0 12.3 26.2 - 2.0 12.3 26.2 - 2.0 12.3 26.3 26.3 26.4 42.0 12.3 13.8 - 1.5 7.0 9.7 - 2.7 31.5 36.9 62.5 - 5.2 22.9 27.5 - 2.7 12.3 13.8 - 1.5 7.0 9.7 - 2.7 31.5 36.9 62.5 - 5.2 22.0 19.7 22.2 22.0 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 14.5 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 14.5 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 14.5 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 14.5 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 14.5 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.8 65.9 20.4 17.2 17.1 37.4 42.8 65.9 20.4 17.2 17.1 17.4 - 9.3 43.6 42.3 58.5 - 13.2 23.6 28.4 - 1.5 11.4 - 2.8 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	October		14.9		5.3	8.5		20.1	28.4		11,2	18,1		6.9
ridentified 17.4 - 4.8 6.0 10.7 - 4.7 21.2 43.2 - 22.0 12.3 26.2 - 2.0 tridentified 17.4 - 4.8 6.0 10.7 - 4.7 21.2 43.2 - 22.0 12.3 26.2 - 2.0 tridentified 17.4 - 4.8 6.0 10.7 - 4.5 36.9 62.5 - 25.6 26.7 40.1 - 2.1 2.3 13.8 - 1.5 7.0 9.7 - 2.7 31.5 36.9 - 5.2 22.2 22.0 + 2.1 2.3 13.8 - 5.1 14.6 - 9.5 2.1 11.4 - 9.3 43.6 42.7 + 0.9 28.2 22.0 + 2.1 2.1 11.4 - 9.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 9.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 9.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 - 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 65.9 20.4 + 4.1 11.4 + 2.8 45.3 43.6 43.2 + 42.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.6 43.2 + 43.8 43.8 43.8 43.8 43.8 43.8 43.8 43.8	November		17.0		7.9	6.6		17.8	30.9		6.9	15.7		8.8
ridentified			17.4		0.9	10.7		21,2	43.2		12,3	26.2		3.9
17.6   15.8   + 1.8   4.8   9.3   - 4.5   36.9   62.5   - 25.6   26.7   40.1   - 12.9   22.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 12.9   22.9   22.5   - 2.7   22.2   22.0   + 12.3   13.8   - 15.1   20.2   - 17.1   37.4   42.6   - 5.2   22.2   22.0   + 12.5   22.2   22.0   + 12.5   22.5	Month not identified	*	:	•		:	;	:	:	•	•	:		:
ary 9.7 15.7 - 6.0 4.7 9.0 - 4.3 34.3 47.2 - 12.9 22.9 27.5 - 16.7 16.7 22.3 - 5.6 8.9 15.2 - 6.3 28.6 42.0 - 13.4 19.7 22.2 18.9 - 15.2 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 + 17.2 11.8 - 5.1 14.6 - 9.5 2.1 11.4 - 9.3 43.2 43.2 42.8 65.9 20.4 + 1.4 10.3 - 0.1 3.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 1.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4		17.6	15.8		8.4	6,3		36.9	62.5		26.7	40.1		3.4
16.7     22.3     - 5.6     8.9     15.2     - 6.3     28.6     42.0     - 13.4     19.7     22.2     - 18.9     - 5.2     18.9     18.9     18.9     18.9     18.9     <	February	7.6	15.7		4.7	0.6		34.3	47.2		22.9	27.5		9.4
12.3 13.8 - 1.5 7.0 9.7 - 2.7 31.5 36.9 - 5.4 17.2 18.9 - 10.0 26.0 - 16.0 3.2 20.2 - 17.1 37.4 42.6 - 5.2 22.2 22.0 + 11.4 - 9.5 2.1 11.4 - 9.3 43.2 48.2 - 4.9 24.9 20.4 + 11.4 - 9.3 43.6 42.7 + 0.9 28.2 21.0 + 11.4 - 9.3 3.8r - 0.8r 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 11.4 2.8 4.5 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 45.3 58.5 - 13.2 23.6 28.4 - 11.4 2.8 23.6 23.6 23.6 23.6 23.6 23.6 23.6 23.6	March	16.7	22.3		6.8	15.2		28.6	42.0		19.7	22.2		2.5
tot identified	April	12.3	13.8	,	7.0	9.7		31.5	36.9		17.2	18.9		1.7
5.1 14.6 - 9.5 2.1 11.4 - 9.3 43.6 42.7 + 0.9 28.2 21.0 + 7.7r - 0.2r 2.9 3.8r - 0.8r 45.3 58.5 - 13.2 23.6 28.4 - 9.3 9.3 - 0.1 3.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + dentified	June June	10.0	26.0		4.4	20.2		37.4	42.6		22.2	22.0		0.2
7.6 7.7r - 0.2r 2.9 3.8r - 0.8r 45.3 58.5 - 13.2 23.6 28.4 - 9.3 9.3 - 0.1 3.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + identified	July	5.1			2,1	11.4		43.6	42.7	0	28.2	21.0		7.2
9.3 9.3 - 0.1 3.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 4 dentified	August	7.6			2.9	3.8r		45.3	58.5	13.	23.6	28.4		80.
Month not identified	September October November December	m 0	6,3		4. 6	2°8		0.98	43.2	42.	62.9	20.4		5.5
Month not identified														
	Month not identified													

As figures are rounded, totals may not equal sum of component parts. \*Includes also minor amounts of "Other" Canadian securities. \*\* Figures not available.

		Domesti (Last W	Domestic Government Bonds (Last Wednesday of month)	t Bonds month)			Stock prices	s)	Exchange
	United	States				Canada Dominion Bureau Statistics	da ureau of tics		United States dollar
Year and month	3 1/4% June 15,	% due 1978-83	3 3/4% January 15,	% due , 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	100	1941-1943=10	
1962 - March	89,50	3.99	87.81	4.86	98°7	141.4	100.4	70.29	104.94
June	90.56	3.91	84.38	5.23	5.30	117.6	98.1	55.63	108.79
September	90.63	3.84	83.13	5.07	5.38	119.6	92.3	58.00	107.68
1963 - March	91,19	3,00	86.31	5.07	5.09	132.3	92.9	65.67	107.80
June .	89,31	3.99	88.06	4.91	96.4	139.9	8.06	70.11	107,82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107,98
, , , , , , , , , , , , , , , , , , ,		1.	•	2	0 4 • 0	0.604	0.00	/ 1 • + /	
1964 - March	46.94	4.25	85,38	5.25	5,25	147.1	7.96	78.80	108.05
September	88.19	4.10	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88,31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87,31	5,11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
December	85.06	4.33	84.50	5,53	5.40	173.8	110.1	91.73	107.58
1966 - March	84,31	4.58	83,31	5.72	5.58	175.0	116,3	88	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.58	82,38	5.91	5.75	152.7	107.6	77.81	107.62
1967 - January	86.31	4.43	84.00	5.74	5.60	163.3	102.6	84-45	107.95
	84.69	4.59	84,38	5.70	5.64	168.8	103.1	87.36	108.06
April	83.69	4.70	85.25	5.60	5.56	174.8	6 66	24.60	108.24
May	82.25	4.86	83,38	5.88	5.72	175.3	98.9	92.59	108.21
June	80,31	5.06	81.88	6.11	5.87	174.5	101.3	91,43	108.04
July	81.19	4.97	.81.81	6.13	5.88	177.5	100.0	93.01	107.78
August	81.13	4.99	81.38	6.21	5.99	180.8	103.9	94.49	107.58
October	00.01					0	TOO. I	95.81	107.53
November									
(1) Average of all direct	Covernment	Of Canada	i centro duo	or callable	10 10 m	1	Juding porn	0 0000	
or all	COVELLIMENT	or Canada		or callable	II	OI	over, excluding perpetuals.	etuais.	



CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1967

Transactions in outstanding securities between Canada and other countries gave rise to a small net outflow of \$2.1 million in October. Geographically, there were net outflows to the United States and the United Kingdom of \$2.9 million and \$7.6 million, respectively, while net sales to residents of other foreign countries totalled \$8.4 million. Abstracting one special block transaction in September and special Government purchases in October, net outflows arising from trade in outstanding securities have moved progressively from an outflow of \$58 million in July 1967 to a small inflow in October.

Trading in outstanding Canadian securities led to a net inflow of about \$13.7 million which comprised an \$18.2 million inflow due to trading in Canadian equities and a \$4.5 million outflow through net repurchases of Canadian bonds and debentures. Repatriation of Canadian corporate bonds amounted to \$4.0 million of the \$4.5 million.

The net outflow from transactions in outstanding foreign securities was about \$15.8 million or slightly more than two-thirds of the previous month's figure. This reduced outflow was largely due to a net inflow recorded for trading in United States equities which in the recent past has fairly consistently resulted in net outflows. Special purchases by the Government of Canada of International Bank for Reconstruction and Development bonds from United States residents contributed significantly to the net purchase balance for foreign securities.

During the first ten months of 1967 Canadian residents purchased, on balance, \$261 million of outstanding securities from abroad, about 45 per cent lower than the corresponding period of 1966. Net capital outflows of \$185 million, \$75 million and \$1 million were recorded to the United States, the United Kingdom and other countries, respectively. The outflow for the purchase of foreign securities totalled some \$196 million about two-thirds of which went for the acquisition of United States equities. Net repurchases of outstanding Canadian securities led to a net outflow of \$65 million largely for the repatriation of Canadian bonds and debentures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

January 1968 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	of dollars)								
	Total	al Transactions	suo		United States	S)	n	United Kingdom	шо	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases . from	Net sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	+
1965 – Year	765.4	0.486	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+	3.2
1966 - Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7	.7
1967 - 10 months	549.9	615.2	- 65.3	327.4	335.8	- 8.4	75.8	129.2	- 53.4	146.7	150.2	ب ش	.5
1966 - January	53,3	68.5		28.2	38.9		12.6	17.5	4.	12,5	12,1	0 +	7.
February	56.6	62.4	1 00 00	29.5	33.6	- 4.1	900	13.1	- 3,2	17.2	15.7		1,5
March	52.3	70.8		33.0	51.2		0.0	מ מ		10.7	19.3		7.9
Mav	48.7	67.9		27.3	40.1		7.9	11.2	3	13.6	16.5	- 2	6.
June	43.2	0.69		15.8	42.9		9.5	11,3	Ļ	18.0	14.8		.2
james St.	36.2	6.97	- 10.7	19.1	27.5		00	8,9	+ 2.0	8 4	12.6	7 -	-2
Anoust	37.2	70.8		17.3	40.3		4.6	18,5		10.5	12,1		9.
September	28.5	8,99		15.2	30.3		0.9	7.2		7.4	29.3	- 21	6.
October	31.4	43.4	- 12.0	16.5	26.7	- 10.1	7.3	7.8	- 0.5	7.6	8.9		1,3
November	29.5	47.9		13.4	25.6		7.3	13.0		φ	6,3	0	.5
December	33°8	9.09		100,3	36,9		7.7	13.2		×.	10.4		9•
Month not identified		•	•	•	9	•	1	ı	•	ŧ	1		1
	1	(	(	1	1	1		4	1				,
1967 - January	54.5	78.3	23.8	31.5	49.5	6,71	7.0	10.6	- 1 - 2 - 1	10.3	10,3	) r	7.0
March	45.2	64.2		28.6	37.4		7.3	12.2			14.7		س
April	43.8	50.7		24.2	28.6		7.3	11.5			10.6	+	.7
May	47.4	68.5		25.4	42.3		6°9	10.6			15.7	0	.7
June	52.0	62.0		29.2	30.8		6.9	15.1			16.1		.2
[u]v	48.7	57.3	φ.	30.2	32.3		0.9	11.0	5	12.4	13.9	- 1.	.5
August	52.9	66.3	13.	26.6	32.1		9.2	13,5	4	17.1	20.6	٠,	7.
September	95.2	52.5	+ 42.7	69°3	23.2	+ 46.1	10.9	13.5	- 2.6	15.0	15.8	0 -	0.8
October	66,2	52.5	13,	34.7	23.1		6.6	16.6	9	21.7	12.8		∞.
November December													
Month not identified													
													-

As figures are rounded, totals may not equal sum of component parts. Figures, not available.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

					(Current)							
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	E.C.	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
	1	,										
1965 – Year	663.9	716.8	- 53.0	621.2	0.079	- 48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966 – Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 – 10 months	1,596.2	1,791.7	- 195.5	1,526.7	1,703.0	- 176.3	24.1	45.7	- 21.6	45.4	43.0	+ 2.4
1966 - January	76.5	89,5	1.3	6.69	83.6		3,9	2.4		12.7	W .	0 0
February	67.0	81.5	14.5	61.6	75.7	- 14.1 17.	L.5	7.2.	1.2	2.5	3.1	/ · O + +
April	89.1	107.4	2 0	82.3	95.5	13	7.6	5.1		3.4	0 0	
May	81.8	119.9	3 8	76.3	113.2	36	2.3	2.9	0	3.2	°0°	9*0 -
June	71.7	104.9	33	65.6	0°46	- 28.4	2.3	2.0	+ 0.4	3,8	8.9	- 5.1
v[u].	62.7	77.6		56.7	74.5	- 17.8	1.8	1.4	0	4.2	1.8	
August	75.7	122.0		72.6	120.0		1.0	9.0	0	2.1	1.4	+ 0.7
er	70.7	86.2		67.1	82.2		0.7	1.1	0	2.9	2.9	ı
October	69.5	85.9	- 16.4	64.3	76.7	- 12.5	1.3	2.7	- 1.4	0°4	6.5	- 2.5
November	64.3	87.6		58.9	81.9		0.8	0.5	0	9.4	5,3	9.0 -
December	73.3	111.1		0.89	103,4		0.7	2°3	, i	9.4	5.4	0
Month not identified		•	•	:	*	•	1	t	1	1	ŧ	ŧ
1967 _ Tannary	7 011	17.4.2		114.	133.9		5.0	00	5.5	4.3	4.5	- 0.2
February	140.2	162.1		132.	155.1		2.6	. m	0	5.6	3,8	7
March	212.1	196.1			184.7		4.4	6.7	2	5.7	4.7	+ 1.0
April	155.8	157.9		145.	147.3		5.2	5.7	0	5.4	6.4	0
Inno	156.2	171.9	- 15.6	151.9	166.7	- 14.7	1.2	7.0	- 1.4	3.2	2.7	+ 0.5
a m	1/7.5	207.0		1/70	TAT ° O		7 0 7	5.0	o o	• •	0	4
July	137.6	86.	48.	132.8	182.1		9.0	6.0	0	4.2	3,3	r-i
August	51.	87.	36.	143.5	177.7		6.4	6.5	,i	2.7	3°2	0
September October(1)	161.4	184.5	- 23 <sub>a</sub> 1 - 15 <sub>8</sub> 8	156.1	173.7	- 17.5	1.9	2.6	- 2.5	6 ru 6 ru	5.6	0.4
Tox emisses												
Month not identified	_											
								Ť				

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

October 1967		- :	Net		Omited States		'n	United Kingdom	Olli	Otner	Other Foreign Countries	ountries
	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch -
Grand Total, Canadian and Foreign Securities	248,945	251,015	2,070210,	210,500	213,420	- 2,920	2,92011,565	19,156	- 7,591	26,880	18,439	+ 8,441
Canadian Securities, Total	66,226	52,528 +	- 13,698	34,706	23,122	+ 11,584	9,868	16,576	- 6,708	21,652	12,830	+ 8,822
Bonds and Debentures	10,298 55,927	14,824 - 37,704 + - +	4,526	3,043	7,519	- 4,476 + 16,060	2,764	4,570	- 1,806 - 4,902 -	4,491 17,160	2,735 10,095	+ 1,756 + 7,065 + 1
Foreign Securities, Total	182,719	198,487 -	15,	768175,794	190,298	- 14,504	1,697	2,580	883	5, 228	5,609	- 381
United States Issues: Bonds and Debentures Common and Preference Stocks	15,533 165,164	19,617 -		4,084 14,503 2,979161,140	18,683	- 4,180 + 1,720	476	546	- 70 + 189	554	388	+ 1,070
United Kingdom Issues: Bonds and Debentures	137	329 -	307	1 1	15	15	22	252	- 230	17	77 239	- 77
Other Foreign Countries Issues:  Bonds and Debentures(1)	1,684	13,539 -	11,855	132	11,458	- 11,326	524 102	471	+ 53 + 100	1,028	1,610	- 582
Analysis of Bonds and Debentures												
Canadian Issues:		1	1									
Government of Canada - Direct	743	0, /21 -	320	1,159	1,560	- 401	2,195	3,873	- 1,678	3,047	1,288	1,7
Provincial	1,238	2,091 -	853	597		808	22	351	- 329	619	335	787 -
Municipal	937	260 +	677	913	206 +	- 707	4			20	54	
Railway, not guaranteed by governments	978	299 -	3, 723	373	3,929	229	314	308	\ - -	100	70	۳
United States Issues:	1,574	575	001	1,574	538	)	1	i i		167	37	
Other United Kingdom Issues:	13,959	17,042  -		12,929		- 3,216	476	246	- 70	554	351	+ 203
Government	t	1 0	1 (	1	í	ı	1	1	1	1	ı	ı
Other	7		307	8	1	I	22	252	- 230	ŧ	77	- 77

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	e	Net Sales + Purch.	r
	United Kingdom	Sales to Purchases from	1
	Un	Sales to	6
		Net Sales + Purch.	1
lars)	United States	Sales to Purchases from	0
(Millions of dollars)	U	Sales to	1
(W)		Purch.	(
	Total	Purchases	
		Sales	,
	1967		
	Ten months ending October 1967		L.
	endino		-
	non the		-
	E	4	-

Other Foreign Countries

Sales to Purchases from

		1	-									101	
Grand Total, Canadian and Foreign Securities	2,146.0	2,406.9	- 260.8	1,854.1	2,038.8	- 184.7	7 99.9	174.9	- 75.0	192.1	193.2		1.1
Canadian Securities, Total	549.9	615.2	- 65.3	327.4	335.8	00	4 75.8	129.2	- 53.4	146.7	150.2		3,5
Bonds and Debentures	107.0 442.7 0.2	153.7	- 46.8 - 18.7 + 0.2	44.3 282.9 0.2	99.3	- 55.0 + 46.4 + 0.2	0 22.6	24.9	- 2.3	40.1	29.6	+ 1	10.5
Foreign Securities, Total	1,596.2	1,791.7	- 195.5	1,526.7	1,703.0	- 176.3	3 24.1	45.7	- 21.6	45.4	43.0	+	2.4
United States Issues:  Bonds and Debentures	113.4	134.9	21.5	101.4	126.8	- 25.4	4 6.3 5 12.8	4.9	+ 1.4	5.8	3.3	++	2.5
Bonds and Debentures Common and Preference Stocks	1.2	3.7	- 2.4	0.2	0.6	- 0.4	4 0.8	2.7	- 13.7	0.2	0.3	-	0.1
Other Foreign Countries Issues: Bonds and Debentures(1)	13.1 3.4 0.4	34.8	- 21.7	3,3 1,1 0,4	18.3	- 15.0 - 1.1 + 0.4	0 2.0	4.60	+ 0.1	7.7	7.1	+ + + +	0.6 3.1 0.3
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments Uther Camparations United States Issues:	45.4 19.5 12.5 19.8	76.6 15.2 24.1 6.7 1.5 29.6	31.47.0	8.6 3.9 11.1 10.1 10.1	43.0 7.3 19.3 6.1 1.2	34.5	5 15.2 4 1.0 2 0.4 0 1.0 1 -0	19.2 1.6 1.7 0.1 2.3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	21.6	14.4 6.3 3.1 0.5 0.2	+ + + + + + + + + + + + + + + + + + + +	7.2 4.9 0.8 0.2
Government Other	20.1	90	- 21.0	19.9	19.9	25.	4 6.2	4.4	4 1.8	5.6	3.0	1+	0.1
Other	0.8	3.6	+ 0.3	0.2	0.1	- 0.4	1 0.4 4 0.5	2.7	+ 0.4	0.2	0.3	1	0.1

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month												
	Tota	Total Transactions	su		United States		Tot	Total Transactions	su		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	4.794	0.909	- 138.6	300.9	397.4	- 96.5
1967 - 10 months	107.2	153.8	9.94 -	44.5	99,3	- 54.8	442.7	461.4	18.7	282.9	236.5	+ 46.4
1966 - January	9.2	16.3		5.6	11,3	- 5.7	44.1	52.2	- 8.1	22.6	27.7	- 5.
February	8.1	10.4	- 2.3	2.3	3.7	- 1.4	48.5	52.0		27.2	30.0	- 2.8
March	80	10.7		5.1	0.9	6.0 -	43.4	45.1	- 1.6	28.9	25.2	
April	10.8	20.9		6.3	16.1		40°4	51.6		26.8	34.8	
May	10.9	15.0	- 4.1	6.2	9.2	*	37.8	52.9	15.	21.1	31.0	
June	17.7	27.2		4.1	20.3	- 16.2	25.5	41.8	- 16.3	11.7	22.6	- 11.
July	7.0	13.1		3.4	8,1	9.4 -	29.3	33.8	9.4 -	15,6	19.4	- 3*
August	6.7	27.3		1.6	14.1		30.4	43.6	- 13.1	15.8	26.2	
September	10.5	34.0	- 23.5	5.1	7.7	- 2.6	18.0	32:7	- 14.7	10.0	22.6	- 12.6
October	11,3	14.9		5,3	8.5	- 3.2	20.1	28.4	- × ×	11,2	18,1	- 6.
November	11.7	17.0	- 5.4	4.9	6.6	- 3.4	17.8	30.9	- 13.1	6.9	15.7	∞° •
December	12.6	17.4		0.9	10.7	- 4.7	21.2	43.2	- 22.0	12.3	26.2	
Month not identified	:	•	•	•	:	•	:	•	:	•	:	•
1967 - January	17.6		+ 1.8	8.4	9,3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.
February	7.6	15.7		4.7	0.6	- 4.3	34.3	47.2		22.9	27.5	- 4.
March	16.7			6.8	15.2	- 6.3	28.6	42.0	- 13.4	19.7	22.2	- 2.5
April	12.3	_		7.0	6.7	- 2.7	31.5	36.9	5.4	17.2	18,9	
may	10.0	26.0	- 16.0	3.2	20°5	- 17.1	37.4	42.6	- 5.2	22.2	22.0	+ 0.2
June	8.7			4.4	10.3	۰ 5 %	43.2	48.2	6.4	24.9	20.4	+ 4.
July	5.1		- 9.5	2.1	11.4	- 9.3	43.6		0	28.2	21.0	
August	7.6			2.9	3,8	- 0.8	45.3	58.5	- 13.2	23.6	28.4	
September	9.3	9,3	- 0.1	3.4	2.8	9.0 +	86.0	43.2	+ 42.8	62.9	20.4	+ 45.5
October November	10.3		- 4.5	3.0	7.5	- 4.5	55.9	37.7	+ 18.2	31.7	15.6	
December												
Month not identified												
month and the manner of the ma												

As figures are rounded, totals may not equal sum of component parts, Includes also minor amounts of "Other" Canadian securities.

Stati Investors' price index (indus- trials	Long- term average yield(1) 4.86 5.30 5.38 5.10	Canada  15, 1975-78  term average  11, 1975-78  average  12, 1975-78  average  4,86  4,86  5,23  5,30  5,07  6,91  6,491  6,491  5,07  5,09  6,502  5,25  6,506  5,26  11,5,20  5,20  12,506  13,506  14,86  15,07  10,96  11,5,10  11,5,10  11,5,10  11,5,10  11,5,10	due Long- 1975-78 term average 4.86 4.86 5.23 5.30 5.38 5.38 5.07 5.09 4.91 6.96 5.07 5.09 4.96 5.07 5.09 5.10 5.10 5.25 5.25 5.20 5.21 5.20 5.21 5.30 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.39 5.09 6.91 5.10 5.10 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.25 5.36 5.37 5.38 5.30 5.30 5.31 5.31 5.35 5.35 5.35 5.35 5.35 5.35 5.35 5.36 5.36 5.37 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.38 5.30
1 60	Lor aver yield	15, 1975-78 Lor tell yield yield yield yield yield yield 5.23 5.23 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 5.25 6.08 6 6.08 6.08 6.08 6.08 6.08 6.08 6.	January 15, 1975-78  January 15, 1975-78  teaver  Price  Yield  yield  99  87.81  84.38  86.19  5.23  88.06  86.63  5.07  88.06  86.63  5.08  86.63  5.08  86.63  5.08  86.63  5.06  86.63  5.25  85.26  86.83  5.25  86.83  86.83  5.26  86.83
m	yield	Xteld yield 81 4.86 38 5.23 13 5.07 63 5.07 64.91 63 5.25 64 5.25 65 5.25 66 5.25 67 6.25 68 5.25 69 5.25 61 5.25 63 5.25 63 5.25 64 5.25 65 5.25 66 5.25 67 6.25 68 5.25 69 5.25 69 5.25 60 5.25 60 5.25 61 5.25 62 5.25 63 5.25 64 5.25 65 5.25 66 5.25 67 6.25 68 5.25 69 5.25 60 5.25 6	Price Yield yield 99 87.81 4.86 91 84.38 5.23 84 86.19 5.07 88.06 4.91 99 86.63 5.08 19 86.06 5.16 10 86.06 5.25 10 86.13 5.25 11 86.13 5.20 12 86.06 5.25 13 87.31 5.11 14 87.31 5.11 15 86.81 5.20 18 86.81 5.20
<u>'</u>		5 5 2 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	87.81 84.38 83.13 86.19 86.19 86.19 86.00 86.63 86.06 85.07 86.63 86.06 85.07 86.06 86.19 87.08 86.06 87.10 87.31 87.31 86.81 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86.81 87.83 86
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		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	84.38 83.13 86.19 86.19 86.31 86.63 86.63 86.63 86.06 85.25 86.06 85.25 86.13 87.31 87.31 86.81 87.31 86.81 87.31 86.81 86.81 87.31 86.81 86
		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	86.19 86.31 86.31 86.63 86.63 86.63 86.63 86.06 85.08 86.06 86.06 86.13 87.63 86.13 87.31 86.81 87.31 86.82 86.81 86.82 86.82 86.83 86
		5.07 5.007 5.008 5.008 5.00 5.00 5.00 5.00 5.00 6.0	86.31 5.07 88.06 4.91 86.63 5.08 86.06 5.16 85.38 5.25 86.06 86.13 5.20 87.31 5.21 87.31 5.11 87.31 5.40 85.31 5.40
		24.0.0 0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	88.06 86.63 86.06 85.08 86.06 86.06 86.13 87.25 86.13 87.31 86.81
. +		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	86.63 86.06 85.38 86.06 86.13 87.63 87.31 87.31 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.83
10.10		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	85.38 86.06 86.13 87.63 87.83 87.81 86.81 87.31 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81
,		5.25 5.20 5.20 5.20 5.11 5.20 5.40	85.38 86.06 86.13 87.63 87.81 87.31 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.81 86.80 86 86.80 86 86 86 86 86 86 86 86 86 86 86 86 86
70			86.06 86.13 87.13 87.31 86.81 86.31 84.50
v, r		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	87.63 5.06 87.31 5.11 86.81 5.20 85.31 5.40
1			87.31 86.81 85.31
7			86.81 85.31 84.50
7			85.31
N N			06.40
^			
7			83,31
5			83.31
5.75		2.59 5.91 5.91	4.82 82.38 5.91 4.58 82.69 5.91
7		5.74	
5.64		5.70	84,38
, 14			85.25
10			300
5		6.11	6.11
10		6.13	.81.81 6.13
5.	_	6.21	81.38 6.21
6.19		0.25 6.40	5.08 80.25 6.40
5			00.00

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.

Transactions in Canadian Securities between Canada and All Countries

		1966 <sup>p</sup>			1967P	
	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter	quarter	quarter	quarter
			millions of	dollars		
Trade in Outstanding Canadian S	Securities	between	Canada and A	11 Countr	ies	
Bonds and debentures						
Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- 6
Government of Canada, guaranteed	- 1	- 5	<b>-</b> 5 ·	- 3	- 4	+ 1
Provincial government (incl. guaranteed)	- 6	- 2	-	-	- 2	- 1
Municipal government	- 1	- 1	-	+ 1	+ 5	- 1
Railways, not guaranteed by governments Other corporations	- 1	-,	-	~	- 1	-
other corporations	~ 3	- 4	- 2	-	- 4	- 2
Sub-totals, bonds and debentures	- 25	- 50	- 15	- 10	- 23	- 9
Common and preference stock	- 44	- 35	- 44	- 52	- 15	+ 30
Totals	- 69	- 85	- 59	- 62	- 38	+ 21
Proceeds of New Issues of Car	nadian Sed	curities	Sold to Non-	esidents		
Bonds and debentures						
Government of Canada, direct	10	12				
Government of Canada, guaranteed	10	12	6	3	4	4
Provincial government (incl. guaranteed)	168	95	55	226	- 051	110
Municipal government	53	4	60	57	251 6	112 52
Railways, not guaranteed by governments	_	34	=	-	_	25
Other corporations	126	169	84	36	39	79
Sub-totals, bonds and debentures	357	314	205	322	300	272
Common and preference stock	2	3	4	9	5	4
Totals	359	317	209	331	305	276
Retirements of Canadian	Securiti	es Held b	ov Non-reside	nts		
Bonds and debentures						
Government of Canada, direct	00	F-0	0.5			
Government of Canada, guaranteed	<b>8</b> 0	50	25		59	-
Provincial government (incl. guaranteed)	15	13	10	3	11	-
Municipal government	16	12	13 55	22 12	25	18
Kailways, not guaranteed by governments	-	12	11	12 4	12	7
Other corporations	46	14	34	13	31	34
Sub-totals, bonds and debentures	157	89	138	54	138	59
Common and preference stock	1	2	2	-	-	_
Totals	158	91	140	54	138	59
Preliminary figures.						2,

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities re-Statistics on pages 2 to / of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on <a href="https://doi.org/10.1007/jhtml.com/">The Canadian Balance of International Payments</a>. CATALOGUE No.

DOMINION BUREAU OF STATISTICS

67-002

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1967

Trading in outstanding securities between Canada and other countries in November resulted in an extraordinarily large net purchase balance of \$62.4 million. Geographically there were net outflows to the United States and the United Kingdom of about \$59.5 million and \$4.1 million respectively, while there was a \$1.2 million net inflow from other foreign countries.

The net inflow from transactions in outstanding Canadian securities of \$8.1 million was due to net sales of \$11.6 million of outstanding Canadian equities (on a fairly high volume of international trading), partially offset by \$3.5 million net repurchases of Canadian bonds and debentures.

The net outflow of \$70.5 million during November due to transactions in outstanding foreign securities arose largely out of the trading in United States equities (with a net outflow of \$45.1 million) and United States corporation bonds (with net purchases of \$10.1 million). Again, as with October, another factor was the special purchases by the Government of Canada of International Bank for Reconstruction and Development bonds from United States residents.

During the period from January 1967 to November 1967 inclusive, trading in outstanding securities produced a net outflow of \$323 million, some 40 per cent lower than the corresponding figure for 1966. Net capital outflows of \$244 million and \$79 million were recorded to the United States and the United Kingdom respectively. Over half (or some \$176 million) of this outflow resulted from transactions in outstanding United States equities. The repatriation of Canadian securities which amounted to \$57 million comprised mainly net purchases of almost \$39 million of Government of Canada direct and guaranteed bonds.

Balance of Payments and Financial Flows Division Balance of Payments Section

January 1968 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions	(Millions of dollars)							
	Tota	Total Transactions	suoi		United States	vs.	ū	United Kingdom	шо	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net sales + Purch. •	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1965 - Year	765.4	984.0	- 218.6	424.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 – Year	601.2	841.9	- 240.6	366.9	534.3	- 167.4	102.3	138.9	- 36.5	132.0	168.7	- 36.7
1967 – 11 months	622.4	9.629	57.2	367.8	368.0	- 0.2	86.2	141.7	- 55,5	168,4	169,9	+ 1.5
1966- January	53,3	68.5		28.2	38.9	- 10.8	12.6	17.5		12.5	12,1	0
February	56.6	62.4		29.5	33.6		6.6	13.1		17.2	15.7	
March	52.3	55.8		34.0	31.2		∞ r	ص ص د	1,3	9,6	14.7	
April	21.7	67.9	- 21.3	23.0	20.0	- 17.9	7.9	11.0	2°7 - 1	13.6	12.3	- 1.6
June	43.2	0.69		15.8	42.9		0.0	11.3	- 1.9	18.0	14.8	
VIII.	36.2	0 97		101	27.5		a	9		0	10.6	
Anoust	37.00	70.07		17.3	C. 12		0 0	0 ×		100	12.0	7 - 1
Sentember	28.5	8,99		15.9	30.3		1 0	7 2		7.07	203	
October	31.4	43.4	- 12.0	16,5	26.7	- 10.1	7.3	. ~	- 0.5	7.6	0.00	- 1.3
November	29.5	47.9		13.4	25.6		-7.3	13.0		∞ ∞	6,3	
December	33.8	9.09		18,3	36.9		7.7	13.2		7.8	10.4	
Month not identified	:	:	:	**	:	:	1	-1	•	ı	ı	
1967 - January	54.5	78.3		31.5	49.5	- 17.9	5.4	10.6	- 5.1		18,3	- 0.7
February	0.44	62.8		27.6	36.5		6.1	14.6	8.6	-	11.8	
March	45.2	64.2	- 19.0	28.6	37.4	8.8	7.3	12.2	6.4 -	7.6	14.7	- 5.3
April	43.8	50.7		24.2	28.6		7.3	11.5	- 4.2		10.6	
May	4.74	68.5		25.4	42.3	- 16.8	6.9	10.6	- 3.7		15.7	- 0.7
June	52.0	62.0		29.2	30.8		6.9	15.1			16.1	
July	48.7	57.3		30.2	32,3	6.0	0.9	11.0	- 5.0	12.4	13.9	
August	52.9	66.3		26.6	32.1		9.2	13.5	4.4 -	17.1	20.6	- 3,4
September	95.2	52.5		69,3	23.2		10.9	13.5	- 2.6	15.0	15,8	- 0.8
October	66.2	52,5	+ 13.7	34.7	23,1	+ 11.6	6.6	16,6	- 6.7	21.7	12.8	+ 8.8
November December	72.6	7.49		40.4	32,3	∞°	10.4	12,4	- 2.0	21.7	19.7	
11												
Month not identified												
A - 61 1 1 1												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				(Millions of dollar	or domais)							į
	Total	al Transactions	ions		United States	S	U	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
19 65 – Year	663.9	716.8	- 53.0	621.2	670.0	- 48.8	16.6	17.2	9.0 -	26.1	29.6	- 3.6
1966- Year	1,021.6	1,350.9	- 329.3	951.1	1,265.8	- 314.7	24.0	29.0	- 5.0	46.5	56.0	- 9.5
1967 - 11 months	1,741.9	2,008.0	- 266.0	1,663.2	1,907.2	- 244.0	27.8	51.5	- 23.7	51.0	49.3	+ 1.7
19 66- January	76.5	89.5	-	6°69	83.6		3.9	2.4	1.	2.7	3,5	0
February	67.0	81,5	- 14.5	61.6	75,7	- 14.1	1.5	2.7	- 1.2	3,0	3.1	+ 0.7
	82.9	101.0	٦ ,	82 3	2000		4.4	7.0		3.4	0 0	4 0.4
May	81.8	119.9	4 (1)	76.3	113.2	36.9	2.3	2.9	0	3.2	0 00	0
	71.7	104.9	C	65.6	0.46		2.3	2.0	+ 0.4	3,8	8.9	- 5.1
v[u].	62.7	77.6	14.9	56.7	74.5	- 17.8	1.8	1.4	0	4.2	1.8	2
	75.7	122.0		72.6	120.0		1.0	9.0	o	2.1	1.4	+ 0.7
September	70.7	86.2	- 15,5	67,1	82.2	- 15,1	0.7	1.1	4.0 -	2.9	2.9	
October	69.5	85.9		64.3	76.7		1.3	2.7	٦,	0.4	6.5	
November	64.3	87.6		58.9	81.9		0.8	0.5	0	4.6	5.3	9.0 -
December	73.3	111.1		0.89	103.4		0.7	2,3	- 1.6	4.6	5.4	8 0 -
Month not identified	:	:	;	:	*	:	t	t	1	1	1	t
1967 [annum	7 011	17.7, 2	, ,	117, 0	133 0	10		CX	Ľ	۲ /	5 7	
February	140.2	162.1	- 21.9	132.0	155.1	23.1	2.6	۰ س ه س	- 0.7	2.6	, m	+ 1 00 1
March	212.1	196.1	16	202.0	184.7	17		6.7	2	5.7	4.7	7
April	155.8	157.9	2	145.2	147.3	2		5.7	+°0 -	5.4	6.4	4 0.6
May	156.2	171.9	15	151.9	166.7	14		2.6	- 1.4	3.2	2.7	0
June	179.3	202.6	23	172.4	191.6	19		7.3	9	5.7	3.6	7
July	137.6	186.2	48.	132.8	182.1	49.	9.0	6.0	- 0.4		3,3	-
\useparate in_in_in_in_in_in_in_in_in_in_in_in_in_i	151.1	187.7	36.	143.5	177.7	34.	6.4	6.5			3.5	0
September	161.4	184,5	- 23.1	156.1	173.7	17.5	1.9	4.0	1 2 2 2	w. w.c	7.0	1 - 03
November (1)	145.8	216.3	70°	136.5	204.1	67.	3.7	0.00	2	9 0	6.3	0
December												
Month not identified												
												:

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada. . Figures not available.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(single or contains)	Office S.								
	Total	Total	. Net	נ	United States		Un	United Kingdom	u.c	Other	Other Foreign Countries	ountries	
November 196/	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales Purch,	+ •
Grand Total, Canadian and Foreign Securities	218,311	280,715	- 62,404	62,404176,909	236,393	- 59,48414,156	14,156	18,294	- 4,138	27,246	26,028	+ 1,	218
Canadian Securities, Total	72,559	64,416	+ 8,143	40,427	32,252	+ 8,175	8,17510,418	12,444	- 2,026	21,714	19,720	+ 1,	1,994
Bonds and Debentures	9,953 62,601 5	13,455 50,960 1	- 3,502 + 11,641 +	2,236 38,188	6,755	- 4,519 + 12,691 +	1,204	1,165	+ 39	6,513 15,199 2	5,535 14,184 1	+++	978 015 1
Foreign Securities, Total	.145,752	216,299	- 70,547	70,547136,482	204,141	- 67,659	3,738	5,850	- 2,112	5,532	6,308	1	776
United States Issues: Bonds and Debentures Common and Preference Stocks	8,555	20,781	- 12,226	12,226 7,758	19, 209	- 11,451	318	1,315	- 997	479	257	+	222
(2)	713	1,183	470	566	987		126	153	٠,	f	4,4	1 1	22
Other Foreign Countries Issues: Bonds and Debentures (1) Common and Preference Stocks All Other Foreign Scounties	776	11,198	- 10,422	402 200	10,263	9,861	- 7.	314	- 314 - 136	374 269	621	1 1	247
Analysis of Bonds and Debentures						*	,			1			ı
Canadian Issues: Government of Canada — Direct	6,613	8,682	- 2,069		3,679	- 2,974	007	864	†9† <b>-</b>	رب	4,139	+	369
Government of Canada — Guaranteed	973	809	+ 164 - 1,115	769		+ 659	123	110	- 105		589	+	390 166
Municipal Railway, not guaranteed by governments	145	287	- 142 + 231		269	- 150	236				1.8	+ +	80 0
Other Corporations	1,229	1,800		331	1,129	864 -	054	29	+ 411	458	642		184
Government	1,350	3,500	- 2,150	1,350	3,171	- 1,821	318	329	329	479	257	+	222
United Kingdom Issues: Government Other	554	1,106	+ 477			+ 509	;	153	- 27		32		32 10
	utstanding I.B.	R.D.	bonds by	by the Gover	Government of	Canada.							

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

	Total	Total	N.		United States	60	່ລ	United Kingdom	mo.	Other	Other Foreign Countries	ountries
Eleven months ending November 1967	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,364,4	2,687.6	- 323,2	2,031.0	2,275.2	- 244.2	114.0	193.2	- 79.2	219,3	219.2	+ 0.1
Canadian Securities, Total	622.4	9.629	- 57.2	367.8	368.0	- 0.2	86.2	141.7	- 55.5	168.4	169.9	- 1.5
Bonds and Debentures	116.9 505.3 0.2	167.2 512.4 0.1	- 50.3 - 7.1 + 0.2	46.5 321.1 0.2	106.0	- 59.5 + 59.1 + 0.2	23.8	26.0	- 53.2	46.6	35.2	+ 11,5
Foreign Securities, Total	1,741.9	2,008.0	- 266.0	1,663.2	1,907.2	- 244.0	27.8	51.5	- 23.7	51.0	49.3	+ 1.7
United States Issues: Bonds and Debentures Common and Preference Stocks	122.0	155.7	- 33.7	1,547.1	146.0	- 36.8	6.6	6.2	+ 0.4 0.0	6.2	3.5	+ 2.7
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	1.9	4.8	2.9	0.8	1.6	- 0.8	1.0	. 2.9	13.9	0.2	0.3	- 0.1 + 0.1
Other Foreign Countries Issues:  Bonds and Debentures(1)	13.9	46.0	- 32.1	3.8 1.3 0.4	28.6	- 24.8 - 2.5 + 0.4	2.0	9.0	- 7.6	8.1	7.7 5.4 0.3	+ 0.4
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments	52.0 10.6 20.3 12.6 0.4	85.3 16.0 26.0 7.0 1.5	33.3 - 33.4 - 5.4 - 1.1 - 10.3	9.3 4.6 11.5 10.2 0.1	46.7 7.4 20.9 6.4 1.3	37.5 2.83 2.84 4.9.4 1.11	15.6 1.0 0.5 0.5 0.2	20.1 1.7 1.8 0.1 2.3	+ + + 1.0 + + 0.2 3.0	27.1 4.9 8.3 1.4	18 6.00 7.00 7.00 7.00	+ + + + 1 1:9
Chited States Issues: Government Other	21.4	24.1	- 2.7	21.2	23.1	- 1.8	6.5	5.4	- 0.7	0.5	9.3	+ 2.8
Government Souces.	0.9	0.2 +	3.7	0.6	0.1	+ 0.4	0.6	2.9	+ 0.4	0.2	0.3	- 0.1

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	Canadian Bonds and Debentures1	and Debentu	res1			Canadia	n Common	Canadian Common and Preference Stocks	e Stocks	
Year and Month	To	Total Transactions	su		United States		Tot	Total Transactions	S		United States	
	Sales	Purchases . from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1965 – Year	213.1	157.4	+ 55.6	101.7	80.7	+ 21.0	552.3	826.6	- 274.2	352.7	547.8	- 195.1
1966 - Year	133.8	235.8	- 102.0	66.1	136.9	- 70.9	4.67.4	0.909	- 138.6	300.9	397.4	- 96.5
1967- 11 months	117.1	167.3	- 50.1	46.8	106.0	- 59.3	505.3	512.4	- 7.1	321.1	262.0	+ 59.1
19 66 - January		16.3		5.6	11,3	- 5.7	44.1	52.2	- 8.1	22.	27.7	- 5,1
February	00,1	10.4		2.3	3.7	- 1.4	48.5	52.0	3,5	27	30.0	2,0
April		70.0	V . C	7°T	0.0		43.4	45. I		28	25.2	+ - m
May		15.0		6.2	9.2	3,0	37.8	52.9	- 15.1		31.0	
June		27.2	- 9.5	4.1	20.3	-	25.5	41.8		11	22.6	
July	7	13 1		7	a		200	22 0			7 01	
August	2.4	27.3		7.0	1,01	12.0	20.00	33.0		CT	17.4	-
September	10.5	34.0	23.5	5.1	7.7	- 2.6	18.0	32.7	- 14.7	10.0	2007	- 10.4
October	11.3	14.9		0,0	00		20.1	28.4		12	20.00	
November	11.7	17.0	- 5.4	4.9	6.6		17.8	30.9			15.7	
December	12.6	17.4		0.9	10.7		21.2	43.2	- 22.0		26.2	- 13.9
Month not identified	•	:	:			:	•	:	•	:	*	** ** **
1967 - January	17.6	15.8		8.4	9.3	- 4.5	36.9	62.5	- 25.6	26.7	40.1	
February	2.6	15.7	0.9	4.7	0.6		34.3	47.2		22.9	27.5	9.4 -
March	16.7	22.3		0 i	15.2		28.6	42.0	- 13.4	19.7	22.2	2.5
May	10.01	13.00	7. 1.0	0. ′	7.60		31.5	30.9		7.7	18.9	/*# : : ·
June	8.7	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2	6.4	24.9	20.4	4.4
July	5.1	14.6	- 9.5	2.1	11.4	9.	43.6	42.7	+ 0.9	28.2	21.0	
August	7.6	7.7	0	2.9	3,8	0	45.3	58.5	13,	23.6	28.4	
September	0,3	6,0	- 0.1	3.4	2.8	°	0.98	43.2	45.	62.9	20.4	
November	10.3	14.8	2 4.5	3.0	7.5	4.5	55.9	37.7	+ 18.2	31.7	15.6	+ 16.1
December	0.01	J	r r	7.7	• 0	<b>1</b>	0.50		- T -	20.6		
Month not identified												

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

the state of the s		THE .		red capital	belected tapital market Statistics	tistics			
		Domestic (Last Wed	Domestic Government (Last Wednesday of	t Bonds month)			Stock prices	Ø	Exchange
	United	States				Canada Dominion Bureau Statistics	da ureau of tics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% January 15,	% due	Long-	Investors' price index (indus-	Composite	Poor's com- posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	100	1941-1943=10	
1962 - March	89,50	3.99	87.81	4.86	4.86	141.4	100.4	70.29	104.94
September	90.56	3,91	84.38	5.23	5,38	117.6	98.1	55.63	108.79
	91.63	3.84	86.19	5.07	5.10	126.9	88.6	62.64	107.60
1963 - March	91,19	3.88	86,31	5.07	5.09	132,3	92.9	65.67	107.80
September	89.31	3,99	88.06	5.08	4.96	139,9	90.8	70.11	107.98
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	4.96	78.80	108,05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
September	86.56	4.35	85,31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84,31	4.58	83,31	5.72	5,58	175.0	116.3	88.88	107.62
June	82.56	4.76	83,31	5,75	5.66	170.6	116,7	86.06	107.65
September	82.13	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
necemper		, t	60.20	10.0	0/.0	0.400	0.0%	01,33	100.01
1967 - January	86.31	4.43	84.00	5.74	5.60	163,3	102.6	84.45	107.95
February	84.69	4.59	86.38	5.70	5.64	168.8	103.1	87.36	108.06
April	83.69	4.70	85.25	5.60	5.56	174.8	6.66	96.06	108.24
May	82.25	4.86	83.38	5.88	5.72	175.3	98.9	92.59	108.21
June	80.31	2.06	81.88	6,11	5.87	174.5	101,3	91,43	108.04
July	81.19	4.97	.81.81	6.13	5.88	177.5	100.0	93.01	107.78
August	81.13	4.99	81.38	6.21	5.99	180.8	103.9	64.46	107.58
October	77.50	5.40	79.38	6.55	6,36	176.3	105.1	95.81	107,53
1-1	77.38	5.42	78.75	6.67	6.41	173.7	104.0	92.66	107.51
ecember									
(1) Average of all direct	direct Government	of Canada	issues due	or callable	in 10 years	Or	over, excluding perpetuals.	tuals.	

Transactions in Canadian Securities between Canada and All Countries

		1966 <sup>p</sup>			1967 <sup>p</sup>	
	Second	Third	Fourth	First	Second	Third
	quarter	quarter		quarter of dollars	quarter	quarter
Trade in Outstanding Canadian	Securities	between	Canada and	All Countr	ies	
Bonds and debentures						
Government of Canada, direct	- 13	- 38	- 8	- 8	- 17	- 6
Government of Canada, guaranteed	- 1	- 5	- 5	- 3	4	+ 1
Provincial government (incl. guaranteed)	- 6	- 2		- 1	- 2	- 1
Municipal government	1 - 1	- 1	_	+ 1.	+ 5	- 1
Other corporations	- 3	- 4	- 2	-	4	2
Sub-totals, bonds and debentures	- 25	- 50	- 15	<u>-</u> 10	- 23	9
Common and preference stock	- 44	- 35	- 44	- 52	: - 15	+ 30
Totals	- 69	- 85	- 59	- 62	- 38	+ 21
Proceeds of New Issues of Ca	anadian Se	curities	Sold to No	n-residents	<u>3</u>	
Bonds and debentures						
Government of Canada, direct	10	12	6	. 3	4	. 4
Government of Canada, guaranteed	-	-	-	-		-
Provincial government (incl. guaranteed)	168	95	. 55	226	251	112
Municipal government	53	4	60	57	6	52
Railways, not guaranteed by governments Other corporations	126	34 169	84	- 36	- 39	25 79
					3)	,,
Sub-totals, bonds and debentures	357	314	205	322	300	272
Common and preference stock	2	3	4	9	5	4
Totals	359	317	209	331	305	276
Retirements of Canadia	an Securit	ies Held	by Non-resi	idents		
Bonds and debentures						
Government of Canada, direct	80	50	25	-	59	-
Government of Canada, guaranteed	1.0	10	~	3	11	-
Provincial government (incl. guaranteed) Municipal government	15 16	13 12	13	22	25	18
Railways, not guaranteed by governments	10	12	55 11	12 4	12	7
Other corporations	46	14	34	13	31	34
Sub-totals, bonds and debentures	157	89	138	54	138	59
Common and preference stock	1	2	2	-	-	-
Totals	158	91	140	54	138	59
P Preliminary figures.						

P Preliminary figures.

Statistics on pages 2 to 7 of this bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada except transactions in short-term securities and buy backs. Sales of new issues and retirements of called or matured Canadian securities appear above. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1967

AND

REVIEW OF SECURITY TRADING DURING 1967

Published by Authority of The Minister of Trade and Commerce

### DOMINION BUREAU OF STATISTICS

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of Security Trading During 1967

During the year 1967 the inflow from international transactions in portfolio securities rebounded to \$567 million from the rather low \$298 million in 1966. The rise of about 90 per cent restored the level to the average prevailing through 1963, 1964 and 1965. The United States again was the sole net source of portfolio security capital while transactions with the United Kingdom and other foreign countries gave rise to net outflows of \$90 million and \$1 million respectively. The sales calance with the United States amounted to \$658 million almost 70 per cent above the previous years

The gross value of transactions in long-term securities was about 25 per cent higher in 1967 than 1966. Gross trading in outstanding foreign securities continued the expansion evident in recent rears aggregating \$4,074 million or a two-third rise over 1966 while gross transactions in outstanding canadian securities at \$1,435 million followed the trend towards contraction apparent since 1961 and 962. In addition to the movements in capital resulting from these transactions there was a substantial trade in short-term securities, i.e. instruments having an original term of one year or less, such as treasury bills, commercial and finance company paper. The composition of the long-term security transactions over the past eight years is given in the summary below.

Among factors influencing international security transactions in 1967 was the continuance of igh interest rates in both Canada and other countries. International political and financial evelopments no doubt also affected the evaluation by investors of different classes of both foreign nd Canadian securities. In the case of United States investors these influences appear to have utweighed in some degree the factor of the United States interest equalization tax. Purchases by nited States residents from residents of Canada of most outstanding Canadian securities have been ubject to an interest equalization tax since the middle of 1963. This tax which was set originally t 15 per cent in respect of equities and long-term bonds was revised to 22 1/2 per cent as of January 967 and later lowered to 18 3/4 per cent at the end of August. In addition the Government again ffected international security transactions in accordance with the understanding reached with the nited States regarding the appropriate level of Canadian exchange reserves. These involved purchases rom United States residents of outstanding obligations of the Government of Canada and those of the nternational Bank for Reconstruction and Development. The tight conditions prevailing in the Canadian ond market were evidenced by two medium-term Government of Canada issues offered in Canada in the atter part of 1967 which could be converted at the holder's option into a long-term issue at the same nterest rate. This type of security had last been made available in 1960. Other developments saw an versubscription for a \$100 million new issue of convertible preferred stock placed in Canada by a anadian corporation. This equity offering was unprecedented in size in Canada.

### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1960	19	61	19	962	1	963	1	.964	1	965	1	966	1	967
madian securities:				_		m	illic	ns	of dol	lar	s				
Trade in outstanding bonds, etc	+ 3	+	61	+	64	+	39	+	77	+	55	_	103	-	56
Trade in outstanding stocks	+ 51	+	39	m	116	****	170	-	98	100	274	-	137	+	17
New issues	+ 447	+ !	538	+	728	+	984	+	1,100	+	1,240	+ 3	1,463	+	1,310
Retirements	- 265	- 3	300	-	320	-	404	-	382	-	390	-	502		
reign securities:															
Trade in outstanding issues	- 19	Ξ,	6		68	+	40	-	31		53	_	355	-	294
New 1ssues	- 18	***	38	-	17	-	39	-	31	-	57	-	85	-	64
Retirements	+ 18	+	9	+	20	+	21	+	10			+	17	+	10
Total - All securities	+ 217	+ 3	303	+	291	+	471	+	645	+	546	+	298	+	567

te: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1967 are preliminary and data for 1966 are subject to revision.

Transactions in Canadian Securities between Canada and Other Countries

				1965		
No.		First quarter	Second quarter		Fourth quarter	Total
			million	ns of dollars		
	Trade in Outstanding Canadian Sec	ırities bet	ween Canada	and All Coun	tries	
	Bonds and debentures:					
1 2 3 4 5 6	Government of Canada, direct	- 2 + 3 + 4 + 2 - 5	+ 10 + 3 + 2 + 2 - 4	+ 24 + 7. + 4 + 1	+ 6 + 2 + 2 + 2 - 1 - 7	+ 38 + 15 + 12 + 7 - 1 - 16
7	Sub-totals, bonds and debentures	+ 2	+ 13	+ 36 ;	+ 4	+ 55
8	Common and preference stocks	- 93	- 85	- 28 .	- 68	- 274
9	Totals	- 91	- 72	+ 8	- 64	- 219
	Proceeds of New Issues of Canad Bonds and debentures:	lian Securi	ties Sold to	Non-residen	ts	
1	Government of Canada, direct	8	1	12	: 7	28
2 3	Government of Canada, guaranteed  Provincial government (incl. guaranteed)	- 30	124	<b>-</b> 86 ···	- 57	- 297
4	Municipal government	18	33	12	21	84
5 6	Railways, not guaranteed by governments Other corporations	240	- 173	- 175	219	807
7	Sub-totals, bonds and debentures	296	331	285	304	1,216
8	Common and preference stocks	9	5	3	7	24
9	Totals	305	336	288-	311 505	1,240
	Retirements of Canadian S	Securities	Held by Non-	residents		
	Bonds and debentures:					
1 2	Government of Canada, direct	9	29	28	. 19	. 85
3	Provincial government (incl. guaranteed)	8	10	4	9	31
5	Municipal government	12	15	7	19	
6	Other corporations	2 35	128		. 33	
7	Sub-totals, bonds and debentures	66	182	55	80	383
8	Common and preference stocks	3	-	3	1	7 .
9	Totals	69	182	58	81/	390

Transactions in Canadian Securities between Canada and Other Countries - Concluded

		1966					1967			
First Juarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
				millions o	of dollars					No
	Trade i	n Outstand	ing Canadi	an Securi	ties between	n Canada ai	nd All Cou	ntries		
- 8	- 13	- 38	- 8	67	0	2 ~				
+ 1	- 1	- 5	<b>-</b> 5	- 67 - 10	- 8 - 3	- 17 - 3	- 6 + 1	- 4 - 1	- 35 - 6	
+ 1	- 6	- 2	-	- 7	-	- 3	- 1	- 3	- 7	
- 1	- 1	- 1	44	- 3	+ 1	+ 5	- 1	+ 1	+ 6	
- 6	- 1 - 3	- 4	-	- 1	-	- 1	-	~	- 1	
- 0	~ 3	- 4	- 2	- 15	***	- 4	<del>-</del> 2	- 7	- 13	
- 13	- 25	<b>-</b> 50	- 15	- 103	- 10	- 23	- 9	- 14	- 56	
- 14	- 44	<b>- 3</b> 5	- 44	- 137	- 52	- 15	+ 30	+ 54	+ 17	
- 27	- 69	- 85	- 59	- 240	- 62	- 38	+ 21	+ 40	- 39	
	Proce	eds of Nev	v Issues o	f Canadiar	Securities	Sold to N	lon-resider	<u>its</u>		
4	10	12	6	32	3	4	4	9	20	
127	168	- 95	<b>-</b> 55	<del>-</del> 445	226	- 246	111	183	766	
61	53	4	60	178	57	6	52	51	166	
27	-	34	-	61	-	-	26	1	27	
314	126	169	84	693	37	35	73	150	295	
533	357	314	205	1,409	323	291	266	394	1,274	
45	2	3	. 4	54	9	5	5	17	36	
578	359	317	209	1,463	332	296	271	411	1,310	
		Retiremen	its of Can	adian Secu	rities Held	by Non-re	sidents			
48	80	50	25	203	~	59	-	28	87	
-	15	13	13	6 65	3	11	10	1	15	
6 24		12	13 55	96	22 11	25 12	18 7	10 21	75 51	
24	16		11	13	4	-	_ ′	1	5	
24 13 2	16 -	-			17	31	36	39	123	
24 13		14	34	114						
24 13 2	-			497	57	138	61	100	356	
24 13 ? 20	- 46	14	34			138	61	100	356	
24 13 ? 20 113	46 157	14 89 2	34 138	497	57		-			

Statistics compiled by the Bank of Canada indicate gross deliveries of new Canadian issues in both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec pension plans) amounted to approximately \$7,900 million compared with about \$8,500 million in 1966. Retirements totalled \$4,600 million to leave a net new supply of \$3,300 million. After accounting for retirements, non-residents purchased a net \$915 million of new and outstanding issues or the equivalent of 28 per cent of the net new supply compared with \$721 million or 23 per cent of the smaller total in 1966.

In 1967 the net new supply of direct and guaranteed bonds of the Government of Canada totalled some \$614 million compared with \$410 million in 1966. Non-resident holdings of these issues were reduced by \$123 million compared to reductions of \$254 million and \$4 million in 1966 and 1965 respectively. No direct placements of Government of Canada issues on foreign markets have occurred since 1963. Net acquisitions by non-residents of other Canadian securities at around \$1,038 million in 1967 were equivalent to 38 per cent of the net new supply compared with \$975 million or 33 per cent in 1966.

### Transactions by Areas

Table 1 shows the quarterly transactions in portfolio securities between Canada and the United States, the United Kingdom and all other foreign countries for the years 1965, 1966 and 1967. The 1967 transactions with the United States in portfolio securities showed a sharp increase in capital inflows to \$658 million from a low \$391 million in 1966, with the fourth quarter producing the largest quarterly inflow since the last quarter of 1964. Transactions in Canadian securities with the United States produced a net inflow of \$964 million, more than a one-fifth increase over the previous year, while the net outflow to that country arising from Canadian purchases of foreign securities fell by nearly one-quarter to \$306 million. Canada's purchase balance of \$90 million in its transactions in portfolio securities with the United Kingdom more than quadrupled the 1966 balance and brought the aggregate outflow for the past eight years to \$529 million. Sales of new Canadian issues provided an inflow of \$23 million while retirements and net purchases of outstanding Canadian securities gave rise to an outflow of \$89 million. Trading in outstanding foreign securities resulted in a \$24 million outflow or some six times the outflow in 1966.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales Canadi	-	Purcha Canad	ses by	Net sales	
_	1966	1967	1966	1967	1966	1967
			millions o	f dollars		
Canadian Securities						
By country:						
United States	370	413	537	393	- 167	+ 20
United Kingdom	102	98	139	156	- 37	- 58
Other countries	133	187	169	188	- 36	- 1
Total - All countries	605	698	845	737	- 240	- 39
By class of security:						
Bonds and debentures (1)	136	127	239	183	- 103	- 56
Common and preference stocks	469	571	606	554	- 137	+ 17
Common data production of the contract of the						
Total - Canadian securities	605	698	845	737	- 240	- 39
Foreign Securities						
By country:						
United States	975	1,805	1,315	2,077	- 340	- 272
United Kingdom	26	28	30 ,	52	4	- 24
Other countries	50	57	61	55	- 11	+ 2
Matal All anymetrics	1,051	1,890	1,406	2,184	- 355	- 294
Total - All countries	1,001	1,090	1,400	2,107		
By class of security:						
Bonds and debentures (1)	78	150	146	225	- 68	- 75
Common and preference stocks	973	1,740	1,260	1,959	- 287	- 219
Total - Foreign securities	1,051	1,890	1,406	2,184	- 355	- 294

<sup>(1)</sup> Includes minor amounts of "Other" securities.

The year 1967 marks the third successive year that capital movements in portfolio securities with other foreign countries resulted in an outflow, but in 1967 the amount was a nominal \$1 million down sharply from the \$73 million outflow in 1966. The main feature was the virtual balance in transactions in outstanding Canadian securities which in 1966 had resulted in a net outflow of \$36 million. The purchase balance from total transactions in foreign securities remained nearly the same at \$18 million versus \$15 million in 1966.

### Trade in Outstanding Issues in the Year and Month ended 31st December 1967

Canada's trading in outstanding portfolio securities in 1967 produced a net outflow of \$333 million, a drop of nearly 45 per cent when compared to the corresponding \$595 million outflow in 1966. These are both historically large net outflows when compared with the \$272 million, \$52 million, \$91 million outflows for the years 1965, 1964 and 1963 respectively. Geographically, the bulk (or some \$252 million) of the net outflow went to United States residents while \$83 million went to the United Kingdom. There was a small net inflow from other foreign countries. The outflow to the United States was just about one half of the 1966 record purchase balance of \$507 million.

There was an overall net sales balance in Canadian equities for the year which at \$17 million compared with net repurchases of \$137 million for 1966. This was the first annual sales balance since 1961. Included in this shift was a private sale of a large block of outstanding shares of a Canadian mining company to a United States financial organisation. Geographically, there was a net inflow for the year of \$83 million from the United States which was partially offset by net outflows of \$56 million and \$10 million to the United Kingdom and other foreign countries respectively.

The net outflow of \$56 million associated with transactions in Canadian bonds and debentures in 1967 was only the second such outflow since the year 1957. Over three-quarters of this outflow was due to trading in Government of Canada direct and guaranteed bonds.

The net outflow arising from Canada's international transactions in outstanding foreign securities in 1967 was \$294 million or some \$61 million less than in 1966. This decrease was due to a \$94 million drop in the net outflow due to Canada's international trading in United States equities. This was the eighth net outflow resulting from Canadian purchases of outstanding foreign securities in the last nine years (1963 was the only year to record an inflow), and the total outflow for the nine years amounted to \$818 million. Nearly eighty per cent of this was devoted to increased Canadian ownership of United States outstanding common and preference shares.

With the exception of the month of September (during which there was the large block sale mentioned above), every month of 1967 recorded purchase balances in trade in outstanding securities. In a quarterly basis, the first and third quarters at \$95 million and \$90 million, respectively, accounted for about 56 per cent of the yearly outflow while the year ended with a fourth quarter outflow which was the smallest quarterly outflow since the third quarter of 1965.

In December trade in outstanding securities gave rise to a small net outflow of \$3.6 million, lown considerably from the \$62.4 million outflow recorded in November. This decrease was due largely to a sharp drop in net purchases of outstanding foreign securities augmented by increased sales of landian equities.

### New Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1967 at \$1,310 million were the second largest ever recorded, down about 10 per cent from the 1966 high of \$1,463 million. Details of the new issues classified by issuer and annually by currency of payment and issuer appear in the accompanying statements.) Sales to non-residents of new issues of stocks and of all main ategories of bonds declined except for those issued by provincial governments which leaped to \$766 tillion, about 70 per cent above the previous year. Over one half of the provincial total was in maranteed issues, particularly those of hydro-electric agencies. This was in sharp contrast to new orporate funded debt sold abroad which declined almost 60 per cent to \$295 million in 1967.

Sales to non residents of new issues of Canadian bonds and debentures payable optionally or olely in foreign currencies decreased for the first time in seven years to \$1,107 million from \$1,229 illion in 1966. Inflows for the purchase of Canadian dollar bonds declined from \$180 million to 167 million. Non-residents purchased some 2 1/2 per cent of gross new issues payable in Canadian ollars, virtually the same proportion as in 1966. Sales of new bond issues payable optionally or olely in foreign currencies constituted 84 per cent of all new bond issues sold to non-residents,

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of doll	ars	
1964	949	130	51	1,028	51
1965	1,452	46	313	1,185	318
1966	1,162	318	122	1,358	122
1967	1,460	122	364	1,218	364
1965 - I	367	39	120	286	132
II	298	122	93	327	103
III	393	87	202	278 294	218 318
IV	394	150	250	294	316
1966 - I	351	318	157	512	157
II	386	108	144	350	. 193
III	215	153	67	301	107
IV	210	77	92	195	122
1967 - I	357	96	. 141	312	167
II	487	147	352	282	372
III	330	107	180	257	445
IV	286	156	75	367	364

which was also the same as in 1966. In 1967 as in the preceding three years there were no Government of Canada new issues denominated in foreign currencies or placed on foreign capital markets. Total bond offerings of \$1,460 million to residents of the United States were the highest on record, fractionally above the 1965 figure and up almost \$300 million from the 1966 level. It should be noted, however, that a proportion of new Canadian issues placed with United States underwriters is sometimes resold to residents of other foreign countries. Offerings in 1967 peaked to a second quarter total of \$487 million then fell substantially in succeeding periods to a level of \$286 million in the final quarter of the year. Large portions of these offerings were for later delivery and the undelivered balances of outstanding offerings particularly after the first quarter of 1967, remained at very high levels and closed the year at \$364 million.

# Proceeds of New Issues of Canadian Securities Sold to Non-Residents

	1960	1961	1962	1963	1964	1965	1966	1967
				millio	ons of do	llars		
Bonds and debentures payable optionally or								
solely in foreign currencies:								
Government of Canada, direct	**	-	134	135	**		-	-
Provincial government (incl. guaranteed) Municipal government	93	32	112	328	410	272	423	735
Railways, not guaranteed by governments	118	29	59 -	42	151	67	156 61	156 27
Other corporations	87	308	277	317	291	635	589	189
Totals	298	369	582	822	852	974	1,229	1,107
Bonds and debentures payable in Canadian dollars only:  Government of Canada, direct	19 11 10 15 - 68	37 - 34 18 - 35	21 - 36 15 - 54	38 - 15 20 - 75	43 - 29 31 - 123	28 - 25 17 - 172	32 - 22 22 -	20 - 31 10 -
Totals	123	124	126	148	226	242	180	167
Bonds and debentures:								
Covernment of Canada, direct	19	37	155	173	43	28	32	20
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	11 103	66	- 148	343	439	297	445	766
Municipal government	133	47	74	62	182	84	178	166
Railways, not guaranteed by governments Other corporations	155	343	331	392	414	807	61 693	27 295
Sub-total, bonds and debentures	421	493	708	970	1,078	1,216	1,409	1,274
Common and preference stocks	26	45	20	14	22	24	54	36
Totals	447	538	728	984	1,100	1,240	1,463	1,310

Retirements of Canadian securities dropped to \$356 million from \$502 million in 1966. The most significant factor in this decline was the contraction in retirements of direct issues of Government of Canada from \$203 million in 1966 to \$87 million in 1967. If, however, amounts repurchased in the two years by the Government of Canada in special transactions associated with adjustments to the level of Canada's exchange reserve position are abstracted from this comparison the level of these retirements is virtually unchanged. Retirements of municipal bonds held by non-residents also fell sharply from an unusually high total of \$96 million in 1966 to a more normal \$51 million in 1967.

New foreign securities purchased by Canadians gave rise to an outflow of \$64 million down one-quarter from the 1966 amount. Purchases of new United States issues led to an outflow of \$38 million. The bulk of the remainder was accounted for by the first quarter placement in Canada of a new issue of the International Bank for Reconstruction and Development. Retirements were also moderately lower.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All coun	tries						U	nited	States				
	Sale	96	Repurch			Net			Sal	es	Repurc			Net		
Item	to	25	and		Q	ales			to		an		S	ales		
			maturit								maturi					
	1966	1967	1966	1967		66		967	1966		1966	1967	19	66_	19	67
						mill	.ior	1S C	of dolla	ars						
Buy-back transactions (1)	0	0.0	7	18		1	,	4		17		13			+	4
First quarter	2	22	1		+	1	4	4	_	- 3	_	7			, T	4
Second quarter	**	4	1	8	-	Ţ	. ==		-	_	-	•		-	~	4
Third quarter		-	- Tar	-		-				***	-	44		-		
Fourth quarter	1	-	1	-		-		-	1	-	1	-		~		~
Year	3	26	3	26		-		-	1	20	1	20		-		-
Finance company paper								_			. 70	01/				
First quarter	229	285	202	278	+	27	+	7	199	230	170	214	+	29		16
Second quarter	211	196	216	220	-	5		24	161	143	182	191	-	21		48
Third quarter	247	176	302	231	-	55		55	220	144	271	171	-	51		27
Fourth quarter	343	206	314	183	+	29		23	279	168	272	169	+	7		1
Year	1,030	863	1,034	912	~	4	we.	49	859 -	685	895	745	-	36	- 100	60
Other finance company																
obligations (2)																
First quarter	50	24	16	41	+	34	-	17	47	19	16	41	+	31		22
Second quarter	17	21	28	10	-	11	+	11	17	20	28	10	-	11		10
Third quarter	54	9	10	40	+	44	-	31	53	9	9	39	+	44		30
Fourth quarter	92	109	5	38	+	87	+	71	92	108	4	35	+	88		73
Year	213	163	59	129	+	154	+	34	209	156	57	125	+	152	+	31
Commercial paper(3)																
First quarter	14	93	9	103	+	5	-	10	10	48	6	49	+	4	-	1
Second quarter	86	103	91	106	-	5	-	3	14	65	18	68	-	4	-	3
Third quarter	165	23	164	21	+	1	+	2	61	19	63	17	-	2	+	2
Fourth quarter	234	9	223	11	+	11	-	2	117	8	112	7	+	5	+	1
Year	499	228	487	241	+	12	- ma	13	202	140	199	141	+	3	-	1
Other short-term paper (4)																
First quarter	22	49	39	45	-	17	+	4	22	49	28	45	-	6	+	4
Second quarter	12	56	12	48		-	. +	8	12	46	11	40	+	1	+	6
Third quarter	49	48	38	49	+	11	***	1	. 47	40	37	45	+	10	-	5
Fourth quarter	61	. 77	67	63	~	6	+	14	53	53	. 59	50	-	6	+	3
Year	144	230	156	205	-	12	+	25	134	188	135	180	-	$\times 1$	+	8

- (1) Based on Government of Canada securities having an original term over one year.
- (2) Bank loans and inter-company accounts.
- (3) Including bankers' acceptances.
- (4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

### International short-term money market transactions

Total transactions in money market instruments and other short-term borrowings by finance companies (data on which are included only in the accompanying two statements of this report) resulted in a small net capital inflow of \$1 million in 1967, in contrast to the net inflow of \$135 million in 1966. Transactions in these instruments led to net outflows of \$27 million and \$4 million to the

United States and other foreign countries respectively, and to a \$32 million net inflow from the United Kingdom.

The largest volume of transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). Non-residents reduced their holdings of this instrument by \$49 million in 1967 following a \$4 million reduction in 1966. There was a net outflow of \$60 million to United States residents while overseas residents, following the pattern of recent years, increased their holdings by \$11 million. At December 1967 non-resident holdings of approximately \$260 million represented almost 30 per cent of the total short-term paper issued by Canadian finance companies.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sai	les		chases nd Lties	Net cl	hange ldings		Holdin	igs 1967	
	1966	1967	1966	1967	1966	1967	Total	United States	United Kingdom	Other
					millions	of doll.	ars			
January	3	20	19	10	- 16	+ 10	30	9	3	18
February	2	11	4	8	<b>~</b> 2	+ 3	33	8	2	23
March	20	10	10	8	+ 10	+ 2	35	6	9	2.0
April	17	21	16	9	+ 1	+ 12	47	9	19	19
May	8	6	8	26	-	- 20	27	9	2	16
June	17	28	18	12	- 1	+ 16	43	6	3	34
July	12	12	14	17	- 2	- 5	38	3	3	32
August	5	7	2	19	+ 3	- 12	26	2	3	21
September	17	11	16	11	+ 1	-	26	4	3	19
ctober	10	10	21	13	- 11	<b>-</b> 3	23	i	2	20
November	24	4	19	5	+ 5	- 1	22	2	2	18
December	53	49	56	47	- 3	+ 2	24	5	4	15
Year	188	189	203	185	- 15	+ 4	24	5	4	15

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$34 million, or just over one-fifth of the 1966 inflow. In addition, there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all capital flows associated with the international borrowing of these companies were in balance in 1967. Net outflows of about \$10 million, \$15 million and \$75 million were recorded successively in the first three quarters of 1967 followed by a net inflow of almost \$100 million in the fourth quarter.

Holdings by non-residents of Canadian treasury bills increased by \$4 million during 1967 in contrast to a \$15 million decrease in non-resident holdings during 1966. Private non-residents were, on the whole, net sellers of these instruments while foreign official institutions were net purchasers.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net capital outflow of \$13 million following an inflow of \$12 million in 1966. The gross value of transactions in these instruments which expanded rapidly in 1966, usually for very short-term employment of the funds, declined distinctly in the second half of 1967. Non-residents increased their holdings of other short-term paper (including notes of banks, mortgage loan companies and municipal and rovincial governments) by \$25 million in 1967.

Buy-back transactions based on Government of Canada securities having an original term of over me year increased somewhat in 1967, however, there was no net capital movement and at the end of the ear non-resident holding were negligible.

### Interest rates, stock prices and foreign exchange markets

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors impinging upon instruments negotiated in this money market are term, currency, credit risk, etc., as well as the character, requirements and relationships of lenders and borrowers. Hence, when considering this market and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 90 day Canadian treasury bills rose substantially in 1967 closing 101 basis points higher than the year's opening average tender on January 5th. The previous year, by comparison, saw a rise of 38 basis points. The year's range in yields at 199 basis points was more than triple the 62 basis point spread recorded in the previous year. Changes in treasury bill rates and the Canadian Bank Rate, as might be expected, were highly correlated. The Canadian bank rate was successively lowered from 5 1/4 per cent at the beginning of the year to 5 per cent at the end of January and 4 1/2 per cent in April, then raised to 5 per cent again in September and subsequently one per cent higher to 6 per cent in November, where it remained to the end of 1967. Canadian treasury bill rates dropped 26 basis points in January, and fell to 3.96 per cent in mid-April. After remaining relatively steady over the summer, yields rose rapidly to 4.97 per cent in mid-November; thence, the rates jumped a further 98 basis points in the last six weeks of the year to close at a rate of 5.95 per cent per annum. Historically, this was the highest rate since the peak in August, 1959.

Yields on United States treasury bills recorded a moderate increase over the year and finished the year 24 basis points higher than the opening rate of 4.74 per cent. However, the yields dropped steadily in the first six months to register a low of 3.35 per cent in late June, about ten weeks after the low in Canadian treasury bill rates. United States treasury bill yields then rose steadily to the end of the year.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a true yield basis and for a 365 day year while United States bills are quoted as a yield on the par value and on a 360 day year basis(1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of foreign exchange cover, varied from a 92 basis points spread in favour of Canada on December 22nd to 16 basis points in favour of the United States at September 22nd. Yield differentials with forward exchange cover during 1967, however, moved somewhat more in favour of the United States ranging from a 67 basis point advantage for Canadian bills at June 23rd, 1967 to a 134 basis points spread in favour of the United States treasury bills at September 22nd. Protected interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly Canadian finance and commercial paper. Interest rates paid by large finance companies for 3 to 6 month paper started 1967 at about 6 1/2 per cent, fell to just under 5 per cent in April then after staying at 5 1/2 per cent during most of the summer rose rapidly towards the year end to close at 6 1/2 per cent.

<sup>(1)</sup> For an explanation of the difference see Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

## Arbitrage on Treasury Bills between Canada and the United States, 1967(1)

		Treasury bil	.1 rates(2)			
Last Friday of month	Ca	nada			Premium (+) or discount	Net incentive
East Filedy of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January	4.65	4.53	4.58	05	41	46
February	4.55	4.44	4.59	15	15	30
March	4.13	4.03	4.09	06	+ .17	+ .11
April	4.00	3.91	3.68	+ .23	13	+ .10
May	4.21	4.11	3.45	+ .66	15	+ .51
June	4.28	4.18	3.82	+ .36	22	+ .14
July	4.34	4,23	4.10	+ .13	71	58
August	4.32	4.22	4.34	12	97	- 1.09
September	4.78	4.67	4.37	+ .30	- 1.22	~ .92
October	4.97	4.85	4.50	+ .35	- 1.44	- 1.09
November	5.39	5.27	4.76	+ .51	81	30
December	5.95	5.82	4.98	+ .84	49	+ .35

(1) As published in the United States Federal Reserve Bulletin.

(2) Market offer rates at 11 a.m. on the latest issue of three month bills.

Long-term interest rates advanced in 1967 to the highest levels since the Second World War in both Canada and the United States. Through the year yields for Wednesday quotations on the representative long-term government bonds shown in Table 7, rose by 74 basis points in Canada and 80 basis points in the United States. During the year, the yield on the Canadian issue moved from a low of 5.49 per cent in March to a November peak of 6.67 per cent and closed the year at 6.65 per cent. The corresponding low of 4.40 per cent and high of 5.59 per cent for the United States issue occurred in February and November respectively. Differentials varied from about 0.99 per cent in June to about 1.35 per cent in January. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic mometary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

<sup>(3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

United States Dollar in Canada

Year-to-yea	ar Chai	nges	in	Common
Stock	Price	Ind	exes	3

Perio	d	High	Low	Close	Noon average	**		Canada(1)	United States (2)
			Canad	ian cents			1067	129/	1 20%
							1967	+ 13%	+ 20%
1966	IVQ	108.41	<b>1</b> 07.78	108.38	108.15				
							1966	- 12%	- 13%
1967	IQ	108.34	107.75	108.25	108.07				
	IIQ	108.34	107.88	107.97	108.16		1965	+ 3%	+ 9%
	IIIQ	108.00	107.34	107.41	107.63				
	IVQ	108.13	107.25	108.06	107.61		(1) D.B.	S. Investors In	dex.
								dard and Poor's	

Spot rates in 1967 for the United States dollar expressed in terms of the Canadian dollar are given in the accompanying summary. The variation in the rates was well within the normal margin of one percent of the par value (108.108) established in May 1962. The Canadian dollar displayed strength in the last two quarters of 1967 with noon averages of 107.63 and 107.61 for the United States dollar.

The average common stock prices in Canada (as measured by the Dominion Bureau of Statistics Investor's Index in "Prices and Price Indexes", Catalogue No. 62-002) rose about 13 per cent during 1967 following a 12 per cent drop in 1966. The United States common stock market price index (as measured by Standard and Poor's "500" Index) moved up about 20 per cent in 1967 after a 13 per cent decline in the previous year. Both indexes rose sharply during the first half of the year and experienced slight set backs in the month of June which were quickly made up by the end of July. From August on, however, the Standard and Poor Index drifted sideways to the end of the year while the Investors Price Index moved back down to about the level reached in mid-summer.

The composite index includes many sub-indexes which displayed divergent movements in 1967. The textiles and clothing and non-metallic minerals indexes dropped 35 per cent and 24 per cent respectively while the printing and publishing and petroleum indexes rose 38 per cent and 33 per cent respectively. Two supplementary indexes (not included in the composite index) uraniums and primary oils and gas showed substantial rises of 46 per cent each.

Gross sales to non-residents of outstanding Canadian equities were \$571 million or over \$100 million higher than in 1966 and amounted to one minth of the value of securities traded on principal exchanges in Canada, the same as in 1966. Gross purchases from non-residents of \$554 million represented one ninth of trading on Canadian exchanges, compared with slightly over one seventh in 1966. Trading on the so-called "Z" market is included in the above comparisons. These are special trading facil $\overline{11}$ ties set up by the principal stock exchanges in Canada, shortly after the July 1963 proposal in the United States for the 15 per cent Interest Equalization Tax. (As mentioned above this tax was raised to 22 1/2 per cent in January 1967 and then lowered to 18 3/4 per cent at the end of August). On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million, \$20 million, \$23 million and \$19 million for the years 1964 to 1967 respectively. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

### The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual D.B.S. report under the above title, for 1961 and 1962 (Catalogue No. 67-201).

For more general statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1967, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1967.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1965-67 Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians

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0	Foreign securities:	Outstanding issues: Bonds, etc. Stocks New issues	United States Canadian securities:	Total - All securities	Outstanding issues New issues	Outstanding issues: Bonds, etc Stocks New issues	Canadian securities:	All countries		

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1965-67 Trading, New Issues, and Retirements - Concluded

					Ň	Net sal	sales (+)	or	purchases	es (-)		by Canadians					
			1965						1966						1967		
	н	II	III	IV	Year	ar	н	II	III	ΔI	Year	H .		II	III	IV	Year
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United Kingdom																	
Canadian securities:																	
ng issues: etc.	9 6		+	1	1	رد د د			00	ŧ	t		+ = =		- 1	- 2	
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Foreign securities:																	
issues	+	ri	1		1	-		-	1 1	- 2	ı	1	00		4 ,	4 -	- 24
Retirements	1 1			1 1					' '	1							
Total - All securities	- 28	- 18	9 -	-	- 6	61	+ 2	00	+	- 15	- 20	•	22 -	28	- 24	- 16	- 90
Other foreign countries																	
Canadian securities:																	
ssues:	4 0	+ 6	+ 17	+ 10	+ (	37		4 1	- 22		1 1	+ 1	+ 91	2 -		+ +	+ 10
New issues			1 + 1		+ 1	24	1 8 7			·			+ 1	21	+ 5	+ 29	+ 50
Foreign securities:																	
Outstanding issues	+ 2		- 2			3 29	- 20	- 1	+ +	1 1	5 - 11 2 - 24	+ 1	2 + 2	m m ,			+ 2 - 26
Retirements		+ 14		+	+	20	+ 2	+ 2			+		+		- }		
Total - All securities	- 21	5 -	+ 12	1	3	17	- 20	- 5	- 33	3 - 15	- 73		18 -	12	<del>د</del>	+ 32	7

and security transactions of a short-term character analogous to changes in bank balances. Data for 1967 are preliminary and data for 1966 are subject to revision. This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, Note:

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •
1965- Year	765.4	0.486	- 218.6	454.4	628.5	- 174.1	126.4	179.1	- 52.7	184.7	176.5	+ 8.2
1966 – Year	9.409	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 – Year	6.769	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
				-				-				
1966- January	53,3	68.5		28.2	38.9	- 10.8	12.6	17.5	6.4 -	12.5	12.1	
	56.6	62.4	- 5.8	29.5	33.6	- 4.1	6.6	13.1	- 3.2	17.2	15.7	+ 1.5
March	52.3	55.8		34.0	31.2	2.	8.6	6.6	- 1.3	9.6	14.7	- 5.1
April	51.2	72.5		33.0	50.9	17.	7.5	6,0	(	10.7	12.3	
May	48./	6/9		27.3	40.1	- 12.9	200	11.2	1 3.4	13.6	16.5	2.9
June	43.2	0.69		15.8	6.74	. / 7	۷.۶	11,3	~	0.81	14.8	
July	36.2	6.94	7	19,1	27.5		80	8.9		8,4	12.6	- 4.2
August	37.2	70.8	- 33.6	17.3	40.3	- 22.9	7.6	18.5	- 9.1	10,5	12,1	- 1.6
ber	28.5	8.99	(*)	15.2	30.3		0.9	7.2	٦	7.4	29.3	
October	31.4	43.4		16.5	26.7		7.3	7.8		7.6	$\infty$	- 1,3
	29.5	6.74	1	13.4	25.6		7.3	13.0	5	8.8	9.3	
December	33.8	9.09	7		36.9		7.7	13.2	5.	7.8	10.4	
Month not identified	:	•	*	*	:	:	1	ŝ	1	ı	ŧ	ı
	n 2 n	000				,				,	-	1
190/ — January	04.0	60.0		31.5	7.6	7 7	7.0	10.0		10.0	18.3	
March	7.5 2	0.20	10.0	0.12	37 /	, a	7 3	17 2	0.0	10.3	17, 7	7° L
Appil	73.8	50.7		24.2	28.6	7	2 . 7	11 5		12.3	10.6	
May	47.4	68.5		25.4	42.3	16	6.9	10.6		15.0	15.7	- 0.7
June	52.0	62.0		29.5	30.8		6.9	15.1		15.9	16.1	
2	2 87	57.3		30.2	32 3		9	0		12.4	13.9	
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	7 7 -	17.1	20.6	3.4
September	95.2	52.5		69.3	23.2		10.9	13.5		15.0	15.8	
()ctober	66.2	52.5		34.7	23.1		6.6	16.6	9	21.7	12.8	
November	72.6	7.79		40.4	32,3		10.4	12.4	2.	21.7	19.7	
December	75.4	57.6		45.2	25.5	+ 19.7	11.4	14.3	, c	18.9	17.8	+ 1:1
Month not identified	1	ı	ı	1	1	ı	ł	1	1	ı	1	,

As figures are rounded, totals may not equal sum of component parts.  $. \ \ \, Figures \ \, \text{not available}.$ 

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	s	Un	United Kingdom	mc	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
		2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2										
1965 - Year	755.6	808.5	- 52.9	712.9	761.7	- 48.7	16.7	17.2	9.0 -	26.0	29.6	- 3.6
1966- Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	2.09	-11.4
1967 – Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	-24.6	57.0	54.6	+ 2.4
											LI C	o c
19 66- January	76.5	89.5			83.6	- 13.7	3,00	2.4	+ 1.5	2.7	υ, κ υ, κ	2°0 +
February	67.0	81.5	- 14.5	61.6	75.7		T '	7.5	0 1	7.1	9.6	
March	82.9	101.0	18.1		00.00	- 13.2	† ~	5.1		3.4	8.9	- 3.5
April	81.8	119.9			113.2		2,3	2.9		3.2	3.8	
May	71.7	104.9	33.2		0.46	- 28.4	2.3	2.0	+ 0 +	00 00	0,	- 5.1
-	7 63	7 6		56.7	74.5	- 17.8	1.8	1.4		4.2	1.8	+ 2,4
July	75 7	122.0	- 46.3	72.6	120.0	- 47.4	1.0	9.0	+ 0.4	2,1	1.4	
August	7007	0.4224		67.1	82.2		0.7	1.1		2.9	2.9	ı
October	69.5	85.9		64.3	76.7		1,3	2.7		0.4	6.5	- 2.5
November	64.3	87.6	7	58.9	81.9	- 23.0	0.8	0.5	+ 0.3	4.6	ر. د .	9.0 -
December	73.3	1111.1		0.89	103.4	- 35.4	0.7	2,3		9.4	5.4	8*0 -
Month not identified		•	•	:	:	:	1	ı	1	ŧ	١.	ı
MOINT TO THE TOTAL THE TOT									,			
1967 - January	119.7	144.2	- 24.5	114.9	133.9	- 19.0	0.5	8,0	- - - - - - - - - - - - - - - - -	4.3	4.5	- 0.2 - 1 8
February	140.2	162.1	- 21.9		155.1	- 23.1	2.6			0 , 1	0.0	- ۱
March	212.1	196.1			184.7			/ 0		7.0	7. 4.	٦ -
April	155.8	157.9			147.3	- 2.1		5.7	7.0	3.0	7.0	
May	156.2	1/1.9	- 15.0	172 /	1007			7.3	- F.1	5.7	3.6	+ 2,1
June	1/9.3	20707			171							,
July	137.6		- 48.7		182.1	- 49.3		0.0	- 0.4	4.2	س ر س ر	-1 9
August	151,1		- 36.6		177.7			6.5	≓ ;	2.	ν. γ., γ.	0 (
September	161.4		- 23.1		173.7			2 t	25.0		20.0	0.4
October (1)	182.7	198.5			200.3			, v,	2 .		6,3	- 0.8
November (1)	145.0		- 21.4	138.3	159.5	- 21.2	0.5	1.3	6.0 -	0.9	5.3	4 0.7
December	0 • 1 1											
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	1	1	1	1	1	1

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

			m 7 )	n io sniissno	OII SI S								
December 1967	Total	Total	Net	n	United States		Un	United Kingdom	me.	Other	Other Foreign Countries	untries	1
	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities 220,211	220,211	223,774	- 3,563	183,521	185,043	- 1,522	11,804	15,638	- 3,834	24,886	23,093	+ 1,793	93
Canadian Securities, Total	75,440	57,608	+ 17,832	45,215	25,495	+ 19,720	11,351	14,306	- 2,955	18,874	17,807	+ 1,067	29
Bonds and Debentures Common and Preference Stocks Other Securities	10,305	16,495	- 6,190 + 24,024 - 2	4,696	8,497	- 3,801 + 23,521	2,828	3,159	- 331 - 2,624	2,781	4,839 12,966	- 2,058 + 3,127 - 2	27
Foreign Securities, Total	144,771	166,166	- 21,395	138,306	159,548	- 21,242	453	1,332	- 879	6,012	5,286	+ 7	726
United States Issues: Bonds and Debentures Common and Preference Stocks	10,979	17,097	- 6,118 - 12,985	10,200	16,264	- 6,064 - 14,034	271 26	263	+ 8 - 559	508	570	+ 1,6	62 608
United Kingdom Issues: Bonds and Debentures	149	393	- 244	7	35	+ 7	6 06	18	- 9	- 40	55	1	15
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	733 217 3	1,267	- 534 - 1,515 + 3	295 173 3	627	806	19	106	- 87	419	534 696	- 1.	115
Analysis of Bonds and Depentures							-						
Canadian Issues: Government of Canada - Direct	4,287	6,094	1,807	667			2,236	2,817	581	1,384	2,744	- 1,360	09
Government of Canada - Guaranteed Provincial Municipal	3,201		1,	2,378		7,	294			181	398		
Railway, not guaranteed by governments	38 38	36 + 4,701	+ 5000 + 2 - 3,145	858	24 24 3,984	+ 4/2	229	23	- 23 + 106	180 38 469	129	+++	51 26 25
United States Issues: Government Other	2,212	884 +	+ 1,328	2,212	884	+ 1,328	271	263	, ∞	508	570	1 0	62
United Kingdom Issues: Government Other	16	18	. 4	_ 7	8 8	+	0	18	1 6	1 1	1 1	1 1	
						-							

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (1)

			8)	(Millions of dollars)	lars)							
	ŀ	F	Net	n	United States		້ ລ	United Kingdom	m C	Other	Other Foreign Countries	untries
Year 1967	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch. •
Grand Total, Canadian and Foreign Securities 2,587.5	2,587.5	2,921.5	- 334.0	2,217.4	2,470.3	- 252.9	125.8	208.8	- 83.0	244.2	242.3	+ 1.9
Canadian Securities, Total	697.9	737.2	- 39.4	413.0	393.5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5
Bonds and Debentures	127.2 570.4 0.2	183.7 553.5 0.1	56.5	51.2 361.6 0.2	114.5 279.0	- 63.3 + 82.6 + 0.2	26.6	29.2	55.8	49.4 137.8	40.0	4.6 -
Foreign Securities, Total	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+ 2.4
United States Issues: Bonds and Debentures	132.9	1,928.7	- 39.8	119.4	162.3	- 42.9 - 199.3	6.8	6.4	+ 0.4	6.7	4.1	+ 2.6 + 4.3
United Kingdom Issues: Bonds and Debentures (1)	2.0	4.9	- 2.9	0.8	1.6	- 0.8	1.0	2.9	- 2.0	0.2	0.3	+ 0.1
Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	14.6 4.1 0.4	47.3 11.9	32.6	4.0 1.5 0.4	29.2	- 25.2 - 3.3 + 0.4	2.1	9.8	- 7.7 - 0.1	8.5	8.3 6.1 0.3	+ 0.3
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct	56.3	91.4	35.1	0.0	47.3	- 37.3	17.9	22.9	0.0	28.5	21.3	+ 7.2
Provincial Provincial	23.5				24.7			1.9			3.7	+ 5.1
Municipal Railway, not guaranteed by governments	13.4	1.6	+ 6.1 - 1.1 - 13.5	10.8 0.1 11.7	1.3	7		0.1	+ + + 3.1		0.2	
United States Issues: Government Other	23.7	25.0	- 1.4	23.5	24.0 138.3	- 0.5	10.4	0.7	- 0.7	0.2	0.3	- 0.1
United Kingdom Issues: Government Other	0.9	0.2	+ 0.8	0.6	0.1	+ 0.4	4 0.4	2.9	+ 0.4	0.2	0.3	- 0.1

(1) Amounts for months not identified included.

The stricted in	I	Total tran	nsactions		United S	States		United K	Kingdom		Other cou	countries
Month	Sales	Sales Purchases	s Net sales +	Sales	Purchases	Net sales +	Sales P	Purchases		S	1 00	Net sales
	0.7	Troil	put citases	2	TTOM	ns	of dollar	S	purcuases -	000	LLOM	purchases -
January	13.2	00	+ 3.4	,				0 0		10.6	7 1	4
- >	3.3	6.5		0.6	1.0	Ö		1 00	0	7.0	1:1	
	6.1	16.9	- 10.8	1.0	11.6	- 10,6	2.6	2.3	+ 0,3	2.4	3.0	
April	7.0	8.8		4.1	5.6			1.6	0	1.4	1.5	0.1
May	3.4	16.7			12.6			1.7	0	1.4	2.4	- 1.0
June	3.5	9.3			7.1	9		9.0		1.6	1.6	1
July	1.9	5.0	- 3.1	0,3		- 2.4	0.4	1.0	- 0.6	1 2		10 -
August	4.4	5.4	- 1.0	1.0			1.8	1.7		1.5		
September	5.1	0.9	- 0.9	1.1		4 0.9	2.4	4.0	-	1.6		
October	7.1	7.5	- 0.3	1.2	1.7	0	2.4	3.9		3.6	1.8	+ 1.7
November	7.6	9.5	- 1.9	1.5			0.4	1.0	9.0 -	5.7		
December	.4.7	7.2	- 2.5	0.8	0.6	0	2.3	2.9		1.6		- 2.1
Month not												
identified	1		8	1	,	*	ı	1	•	,	1	1
Total	67.3	108.5	- 41.2	14.7	54.7	- 40.0	18.9	24.7	5.8	33.6	29.1	+ 4.5
	TABLE	5B. Trade	in Outstanding		Canadian Bonds	and Debentures(1)		between Canada	ada and Other	Countries,	es, 1967	
	T	otal tra			United S	tates	1 1	United Ki		: 1	Other countrie	ntries
Month	Sales	Furchases	Net sales +	Sales	Purchases		S	Purchases		e s	Purchases	
		77.011	parchases		TOTT	millions o	of dollar	Lrom	purchases -	CO	rrom	purchases -
January	17.6	5.00	× +	00	0		-			0		,
February	9.7	15.7	0.9	4.7	0.6	. 4 4 4 3	2.2	4.2	- 2.0	2.8	2.5	7 ° 0 + + +
March	16.7	22.3	- 5.6	8.9	15.2	9		3.1	+ 1.0	3.6		0
April	12.3	13.8	- 1.5	7.0	9.7	2.	1.5	1.9	0	3.7		,
May	10.0	26.0	- 16.0	3.2	20.2	- 17,1		1.9	+ 0.9	4.0		0
June	0.7	13.8	- 5.1	4.4	10.3	6.5		1.1	+ 0.3	3.0		
July		14.6			11.4	- 9.3		H . 3	- 0.6	2,3	1.9	+ 0.3
August		7.7	- 0.2			0		2.0	+ 0.5		1.9	
September		9.3						4.1			2.4	0
October	10,3	14.8						9.4	- 1.8		2.7	
November		13.5	- 3.5	2.2	6.8	- 4.5	1.2	1.2	a	6.5	5.5	+ 1.0
December	10.3	16.5						3.2	- 0.3		4.8	
Month not												
identified	•	2	ī	1	1	1	5	1	5	1	1	40
Total	127.5	183.8	- 56.3	51.5	114.5	- 63.1	26.6	29.5	- 2.6	49.4	40.0	+ 9.4
(1) Includes also minor amount	also mi	nor amoun	its of "Other"	Canadian	n securities	ies.						

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1967

	) T	Total transactions	sactions		United States	ates			United Kingdom	ingdom		Other countries	ntries
Month	Sales	Purchases	Sales Purchases Net sales	s + Sales	Purchases Net		sales +	Sales	Purchases Net	Net sales +	- Sales	Purchases	Net sales +
	to	from	purchases	s - to	from	purcl	purchases -	to	from	purchases	to	from	purchases -
						mil.	millions of	dollars					
January	36.9	62.5	- 25.6			1	13.4	4.4	8.6	- 5.4	5.8		- 6.8
February	34.3	. 47.2	- 12.9		3 27.5	1	4.6	3.9	10.5	9.9 -	7.5		- 1.7
March	28.6	42.0	- 13.4	4 19.7		ı	2.5	3,1	9.0	- 5.9	5.7	10.7	- 5.0
April	.31,5	36.9	- 5.4			ŧ	1.7	5,0	9.6	- 3.8	8.6		+ 0.1
May	37.4	42.6	- 5.2	2 22.2	2 22.0	+	0.2	4.1	8.7	9.4 -	11.0		- 0.8
June	43.2	48.2	- 4.9		3 20.4	+	4.4	5.5	14.1	- 8.5	12.8		8.0 -
July	43.6	42.7	+ 0.9			+	7.2	5,3	9.7	- 4.4	10.1		- 1.8
August	45.3	58.5	- 13.2			1	4.8	9.9	11.5	6.4	15.1		- 3.6
September	86.0	43.2	+ 42.8	3 65.9	9 20.4	+	45.5	7.4	9.6	- 2.0	12.7	13.4	- 0.7
October	55.9	37.7	+ 18.2			+	16,1	7.1	12.0	6.4	17.2		+ 7.1
November	62.6	51.0	+ 11.6			+	12.7	9.2	11.3	- 2.1	15.2		+ 1.0
December	65.1	41.1	+ 24.0	(40.5	17.0	+	23.5	8.5	11.1	- 2.6	16.1		+ 3.1
Month not	1			1				:					
20111							•		8			-	
Total	570.4	553.5	+ 16.9	361.6	279.0	+	82.6	71.0	126.8	- 55.8	137.8	147.7	6.6 -

To	Total transa	nsactions	-	United States	tates		United Kingdom	ingdom	,	Other countries	ntries
odies	rurchases	Net sales	+ Sale	s Furchase	ses net sales + Sales Furchases net sales + Sales Furchases net sales + Sales Furchases Net sales +	+ Sales	Purchases	Net sales	+ Sales	Purchases	Net sales +
to	from	purchases - to	- to		from purchases - to from purchases - to from purchases -	- to	from	purchases	- to	from	purchases -

															ı	
	i	0	0	0		+ 1.4	-1	0	0			+ 1.6		,		+ 4.3
	4.0	2.3	3.1	3.2	2.0	3.2	2.3	2.1	2.4	2.5	4.5	3.4		1		35.1
	2.8	3.1	3,3	4.1	1.4	9.4	3,3	1.7	2.0	3.6	4.4	5.0		,		39.4
		+ 0.3				9.0 -	- 0.3	- 0.5	+ 0.5	+ 0.2	- 0.4	9.0 -		ŧ		- 1.2
	1	.0.7	3.6	3.2	0.2	9.0	0.4	3.9	0.1	0.3	3,1	9.0				16.6
L dollars	0.1	1.0	3,3	3.7	0.1	•	0.1	3,3	0.7	0.5	2.7	1		í.		15.5
MITITIONS OF COLIGIES	- 14.4	- 22.4	+ 16,3	- 2.0	- 10.6	- 20.1	- 44.7	- 26.7	- 10.6	+ 1.7	- 44.6	- 14.0		7.2		- 199.3
	120.5	146.6	173.4	140.0	152.3	178.0	165.7	159.9	157.3	159.4	172.0	141.6		10.1		1,877.0
	106.1	124.2	189.7	137.9	141.7	157.9	121.0	133.2	146.7	161.1	127.4	127.6		2.9		1,677.6
	- 15.5	- 21:3	+ 16.2	9.0 -	- 11.3	- 19.3	0.44.0	- 27.6	- 10.5	+ 3.0	- 45.1	- 13.0		- 7.2		- 196.2
	124.5	149.6	180.2	146.3	154.5	181.8	168.4	165.9	159.8	162.2	179.6	145.7		2.9 10.1		1,928.7
	109.0	128.4	196.4	145.8	143.2	162.5	124.4	138.3	149.3	165.2	134.5	132.7		2.9		1,732.5
	January	February	March	April	May	June	July	August	September	October	November	December	Month not	identified		Total 1,732.5 1,928.7

Note: As figures are rounded, totals may not equal sum of component parts.

ing and Ochica Counciles, 1909-01

\$ COA	Total	al transac	ctions		United St	States	Un	United Kin	Kingdom	Othe	Other countries	ries
Iear	Sales Pr	Sales Purchases to from	Net sales + purchases -	Sales P	Purchases from	Net sales + purchases -	Sales Pu to	Purchases from	Net sales + purchases -	Sales Purc to fr	Purchases from	Net sales + purchases -
						millions of	E dollars					
1935	302	251	+ 51	268	201	+ 67	31	77	- 13	8	9	.1 .co
1936	423	415	∞ +	338	347	6 -	72	09	+ 12	13	00	+ 5
1937	507	512	5	376	413	- 37	106	86		25	13	-
1938	369	340	+ 29	283	261	+ 22	52	49	- 12	34	15	
1939	311	239	+ 72	248	191	+ 57	32	37	- 5	31	11	
1940	124	95		114	83		7	10		3	2	+ 1
1941	108	75		104	89	4	2	ır		, ,	c	ı
1942	167	61	+ 106	165	56	+ 109	1 #	7	7 -	2 6	<b>1 ←</b>	, <del>-</del>
	268	96		264	83		1	11	_	1 4	٠, د	
	213	116		206	93		г	20	- 19	t v2	1 cc	
	386	195	+ 191	380	158	+ 222	8	33	33	9	7	+ - 5
1946	416	281	+ 135	405	235	+ 170	7	39	3.5	7	7	ſ
1947	194	212		182	193	=	77		1	- 00	٠ ٧	· +
	218	236	- 18	208	225	- 17	٠ تر	7		ט גר	7	
	233	225	00	225	206		7	16	- 12	) 4	; c	
•	562	325	+ 237	543	289	+ 254	. 10	28	- 23	14	00	+ +
1951	7.87.7.	575	10	537	57.3	CF	C	0	C		L	
	510	590	- 1	200	247	0 1	20	LO	1		1.5	
1953	501	510	70 6	30 + 6	747	- 60	55	25	30	3/	7.0	
	809	739	4 70	619	613	+	77	2,7			7.5	
1955	1,159	1,161	2 2	943	626		91	74	+ 17	125 1	108	+ 17
1956	1,319	1,100	+ 219	992	948	+ 44	154	67	+ 87	173	1.00	00 +
1957	1,090	974	+ 116	735	780		195	106			000	
1958	871	770	+ 101	643	572	+ 71	110	101			97	
1959	1,134	965	+ 169	800	740		134	121			04	
1960	546	606	+ 35	655	603	+ 52	103	135	- 32	186 1	171	+ 15
1961	1,710	1,615	+ 95	1,395	1,192		130	213	- 83		10	- 25
1962		1,869	- 120	1,469	1,456	+ 13	141	208	- 67		0.5	99 -
1963		1,179	- 91	755	777	- 22	158	220	- 62		82	
1964		1,358	- 52	919	096	- 41	159	195			03	
1965		1,792	- 272	1,117	1,390	- 223	142	196	- 54		90	+
1966		2,251	- 595	1,345	1,852		128	169	- 41		30	
1967		2,921	- 333	2,218	2,470	- 252	126	209	- 83	244 24	242	+ 2
21.1	prior to 10	1052 0001		4		1.5.1.						

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1957-67

57		56 91 35	11 17 6	23 30 7	13	H 24	23 36 13	127 183 56	571 554 17
1961		1		1	+	1	,		+
99		66 133 67	9 19 10	24 31 7	n oo u	121	31 46 15	136 239 103	469 606 137
1966				1		1		1	,
2		119 81 38	24 9	25 13 12	12 5	121	32 48 16	213 158 55	552 826 274
1965		+	+	+	+	ı	f	+	1
4		123 82 41	32 13	30 15	111 6	⊣	31 34 3	228 151 77	534 632 98
1964		+	+	+	+			+	1
60	ırs	151 124 27	29 14 15	18 17 1	1 5 6	H 60 61	34	239 200 3 <b>9</b>	416 586 170
1963	dollars	+	+	+	+	1	1	+	7 31 [
2		568 514 54	34 4	36 27 9	17	7 8 2	444 47 3	700 636 64	693 809 116
1962	millions of	+		+	+	1	1	+	0 00 1
17	mi1	409 357 52	42 19 23	29 39 10	20 17 3	146	50 54 4	551 490 61	732 693 39
1961		+	+	1	+		1	+	+
09		162 128 34	36 22 14	16 23 7	12 8 4	1 5 4	37 75 38	264 261 3	405 354 51
1960		+	+	ŧ	+	1	1	+	+
69		188 83 105	19 6 13	13 18 5	7 2 2	497	29 51 22	260 169 91	589 479 110
1959		+	+	1	+	1	P	+	+
88		109 88 21	13	14 32 18	1 6 5	3 6 3	57 2 2	201	467 379 88
1958		+	r			1	+	.,,,	+
1957		72 78 6	3 11 8	14 29 15	<u>~</u> ∞ ⊢	7 4	88 99 11	187 232 45	693 556 137
135									+
		• • •					• • •	n	() · · ·
									Locks
		th	teed:	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	<u> </u>	n e	0
		s, ada	p				8:	o ttu	enc
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		ent of	ara			her	rat	9	pre
		deb int ises	gu	al:	ses:	ot	rpo	ses	und ises
		is and debentures, etc. vernment of Canada: Sales Purchases	minion guaranteed: Sales	ovincial: Sales Purchases	nicipal: Sales Purchases	ilway, other: Sales	her corporations:(1) Sales Purchases	tal bonds, debentures, Sales	Mumnon and preference sto Sales Purchases
		nds and debentures, e Government of Canada: Sales Purchases	Dominion guaranteed: Sales Purchases	Provincial: Sales Purchases	Municipal: Sales Purchase	Railway, other: Sales Purchases	Other corporations: (1) Sales Purchases	Total bonds, debentures, Sales	Sales
		Bonds and debentures, etc. Government of Canada: Sales Purchases	ğ	P	¥	24	0	Ĭ	ŭ

<sup>(1)</sup> Figures include "Other" Canadian securities.

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Net sales purchases		7 +	'	8	+ 1	1	+	)	,	- 1	,	,	
urchases		13	-	2 .	-	e	2 0	2 2	-		,	1	
Sales 1		17	-	2	2	c	٠.	2	Ĥ	g	,	8	
Net sales + purchases -		+ 137	+ 88	+ 110	+ 51	+ 39	- 116	- 170	- 98	- 274	- 137	+ 17	
Purchases		556	379	479	354	693	809	586	632	826	909	554.	
Sales	lollars	693	797	589	405	732	693	416	534	552	697	571	
Net sales + purchases -	millions of	67 -	ı	+ 91	+ 2	+ 61	+ 61	+ 39	+ 77	+ 56	- 103	- 56	
Purchases		219	201	167	260	487	634	198	151	157	239	183	
Sales		170	201	258	262	548	695	237	228	213	136	127	
Net sales + purchases -		+ 92	+ 88	+ 201	+ 54	+ 100	- 52	- 131	- 21	- 219	- 240	- 39	
urchases		788	581	648	615	1,183	1,445	786	784	984	845	737	
Sales E		880	699	849	699	1,283	1,393	655	763	765	605	869	
Year		1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	
	Sales Purchases - Net sales + Sales Purchases - Sales Purchases - Sales Purchases	Sales Purchases Purchases Purchases Purchases Purchases Purchases - Sales Purchases Pu	ar Sales Purchases Durchases - Sales Purchases Durchases - Sales Purchases - Maillions of dollars - 49 693 556 + 137 17 13	ar Sales Purchases   Net sales + Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Purchases   Purchases   Purchases   Purchases   Purchases   Purchases   Sales Purchases   Met sales   Purchases   Sales Purchases   Met sales   Purchases   Sales Purchases   Met sales   Purchases   ar Sales Purchases Net sales + Sales Purchases -	ar Sales Purchases   Net sales + Sales Purchases   Net sales + Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Sales Purchases   Met sales + Sales Purchases   Met sales + Sales Purchases   Sales Purchases   Met sales + Sales + S	ar Sales Purchases burchases - Sales Purchases purchases - Sales P	ar Sales Purchases burchases - Sales Purchases burchases - Sales Purchases - Sales P	ar Sales Purchases Wet sales + Sales Purchases -	ar Sales Purchases Wet sales + Sales Purchases -	ar Sales Purchases Wet sales + Sales Purchases -	ar Sales Purchases burchases burchas	ar Sales Purchases Wet sales + Sales Purchases Purchases - Sales P	

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1957-67

	+ +												
curities	Net sales purchases		+	. r	+	1 00	0	- 14		+		- 32	- 58
Other foreign securities			15	11	17	24	3.3	30	30	36	45	69	82
Other f	Sales Purchases		18	00	18	16	23	25	27	42	42	37	24
stocks	Net sales + purchases -		+ 47	+ 10	- 24		,	1	+ 20	- 32	- 62	- 290	- 196
United States stocks	Sales Purchases		117	148	264	226	371	337	333	504	709	1,239	1,929
Unit	Sales F	llars	164	158	240	223	365	282	353	472	249	676	1,733
spuod sa	Net sales + purchases -	millions of dollars	- 26	9 +	6 -	00	+ 10		+ 23	. 5	+ 12	. s	- 40
United States bonds	Sales Purchases	п	54	30	36	44	29	48	30	34	54	98	173
U	Sales		28	36	27	36	39	64	53	29	99	65	133
securities	Net sales + purchases -		+ 24	+ 13	- 32	- 19	ī	- 68	07 +	- 31	- 53	- 355	- 294
Total foreign	Sales Purchases		186	189	317	294	432	424	393	574	808	1,406	2,184
Tota	Sales		210	202	285	275	427	356	433	543	755	1,051	1,890
	Year		1957		1959	1960			1963	1967	1965	1966	1967

TABLE 7. Selected Capital Market Statistics

	rate	United States dollar	in Canada (noon	average in cents)		104.94	108.79	107.60	107.80	107.82	107.93	108.05	108.09	107.46	108.11	108.23	107.64 107.58		107.65	107.62	108.31	107.95	108.06	108.20	108.21	108.04	107.78	107.58	107,53	107.51	108.02
7	EXCL	v)																													
	S	United State Standard and	posite stock index of industrials.	railroads and	1941-1943=10	70.29	55.63	62.64	65.67	70.11	74.17	78.8	80.24	83.96	86,83	85.04	85.32		88.88	77.8	81,33	84.45		24.60	92.59	91,43	93.01	94.4	95.81	92.6	95,30
	Stock prices	lda Sureau of Stics	Composite	index	=100	100.4	98.1	88.0	92.9	90.8	86.5	7.96		112.6	119.0		109.7		116.3		95.6	102.6		. 000	98.9	101.3	100.0	103.9	105.1	104.0	107.0
LISTICS		Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956=100	141.4	117.6	126.9	132.3	139.9	139.8	147.1	160.5	166.8	180.0	174.0	175.5		175.0	152 7	154.6	163.3	168.8	1/1.4	175.3	174.5	177.5	180.8	176.3	173.7	173.6
Selected Capital Market States the			Long- term	average yield(1)		98.4	5,30	5.10	5.09	4.96	5.16	5.25	5.20	5.03	5 06	5.16	5,32		5.58	7.7.7	5.76	5.60	5.64	2,48	5.72	5.87	5.88	5.99	6.19	6.41	6.54
rea captray	t Bonds month)		% due	Yield		4.86	5.23	5.07	5.07	4.91	5.16	5.25	5.20	5.21	7.	5.20	5.40	*	5.72	7.0	5.91	5.74	5.70	5.51	200.00	6.11	6.13	6,21	6.40	6.67	6.65
Abus /. Selec	Domestic Government Bonds (Last Wednesday of month)		3 3/4% January 15,	Price		87.81	84.38	86.19	86,31	88.06	86.06	85,38	86.06	86.13	87 31	86.81	85.31	•	83,31	00.00	82.69	84,00	84.38	85.88	07.00	81.88	81.81	81.38	80.25	78.75	79.00
IAD	Domesti (Last W	States	1/4% due 15, 197.8-83	Yield		3.99	3.91	3.84	3,88	3.99	4.19	4.25	4.10	4.16	/, 13						4.58	27.43			7.4	5.06	4.97		5.08		5.38
		United	3 1/4% June 15, 1	Price		89.50	90.56	91.63	91,19	89.31	87.63	86.94	88.81	88.19	000	88.69	86.56		84.31	82.50	83.75	86 31	84.69	85.63	83.09	80,31	81,19	81.13	80.31	77,38	77.81
			Year and month			1962 - March	June	September	1963 - March		September	1964 - March		September		Jyoz - March	September	necember	1966 - March	June	December	1967 - Tannaru		March	April	June	July	August	September	November	December

CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 34, No. 1

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BRARY

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1968

7 1968

Transactions in outstanding securities between Canada and other countries during the month of January resulted in a net outflow of \$42.9 million compared with a net outflow of \$3.6 million in December 1967. Geographically, there were net outflows of \$40.5 million and \$4.8 million to the United States and other foreign countries respectively, while trade with the United Kingdom led to a small net inflow of \$2.4 million.

As total sales to non-residents of outstanding Canadian securities were virtually the same as repurchases, there was only an insignificant net purchase balance compared with a \$17.8 million net inflow for December 1967. On balance, Canadians repurchased \$2.9 million of Canadian bonds and debentures, and sold a like amount of Canadian equities.

In the month of January the net purchase balance associated with trading in outstanding foreign securities doubled from \$21.4 million in December to \$42.9 million. Trade in outstanding United States equities with residents of that country gave rise to a net purchase of \$32.1 million and accounted for more than three-quarters of the outflow in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report will appear in February.

Statistics in the bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on "The Canadian Balance of International Payments" (Catalogue Nos. 67-201 and 67-001 respectively).

Balance of Payments and Financial Flows Division
Balance of Payments Section

April 1968 2306-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(linousands of dollars)	loli ars)							
	Total	Total	Net	Ω	United States		Un	United Kingdom	Ę	Other	Other Foreign Countries	untries
January 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	259,707	302,573	- 42,866	216,753	257,247 -	- 40,494	21,359	18,904	+ 2,455	21,595	26,422	- 4,827
Canadian Securities, Total	78,222	78,231	0	39,918	- 787 07	566	19,897	16,117	+ 3,780	18,407	21,630	- 3,223
Bonds and Debentures Common and Preference Stocks Other Securities	18,017		2,88	4,508	13,016-27,468+	8,508	10,945	2,251	+ -	2,564	5,648	- 3,084
	181,485	224,342	- 42,857	176,835	216,763	39,928	1,462	2,787	- 1,325	3,188	4,792	- 1,604
s Stocks	17,634	22,550 195,336	- 4,916 -32,901	16,639 159,283	21,062-	4,423	487	756	- 269 - 718	508	732 2,525	- 224
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	127 675	139 - 283 +	- 12 + 392	21 572	80 -	356	106	67	+ 106 + 32	- 7	59	- 59
Other Foreign Countries Issues: Bonds and Debentures	444	5,440	4,996	242 78 -	4,009-	3,767	59	441 95 -	- 440	201	990	- 789
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct ————————————————————————————————————	13,405	9,514+		1,980	5,554 -	3,574	10,011	1,172	+ 8,839	1,414	2,788	- 1,374
Provincial Municipal	1,713	5,915	4,202	1,340	4,743 -	3,403	2	39	- 32 + 2	366	1,133	- 767 + 85
Railway, not guaranteed by governments Other Corporations	2,528	3,016	130	1,164	97 -	97	914	805	- 15 + 109	450	18	- 18 - 332
United States Issues: Government Other	1,591	2,568	3,939	1,591	2,566-	975	- 487	754	- 267	508	732	- 224
United Kingdom Issues: Government Other	127	139		21	1 8	- 59	106	1 1	+ 106	1 1	- 59	- 59

CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1968

Transactions in outstanding securities between Canada and other countries produced a \$26.5 million net inflow, the largest monthly inflow for over six years. If, nowever, the special sale by the Government of Canada of part of its holdings of International Bank for Reconstruction and Development bonds to the United States is abstracted there would have been an overall net outflow. Geographically, there was a large net inflow of \$29.3 million from the United States, with net outflows of \$0.9 million and \$1.9 million moving to the United Kingdom and other foreign countries respectively.

Trading in outstanding Canadian securities led to a net outflow of \$13.5 million which comprised a net outflow of \$24.0 million for the repatriation of Canadian ponds and debentures partly offset by a net inflow of \$10.5 million from the sale of Canadian equities.

The substantial net inflow from transactions in outstanding foreign securities at almost \$40.0 million was largely accounted for by the special sale by the Government of Canada mentioned above. The net outflow due to Canadian acquisitions of Jnited States equities at \$2.2 million, was the smallest in the series of outflows which commenced in November 1967 and came in conjunction with the lowest monthly rolume of trading in these securities, since December 1966.

Statistics in this bulletin cover transactions in outstanding securities (except short-term securities and buy-backs) reported by investment firms, stock exchanges, pension and mutual funds and other financial intermediaries. Not included are sales of new issues and retirements of called or matured securities. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division
Balance of Payments Section

pril 1968 306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions o	(Millions of dollars)								
	Tota	Total Transactions	suo		United States	s	ŭ	United Kingdom	то	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	
1966 – Year	9.409	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2	2
1967 - Year	697.9	737.2	- 39.4	413.0	393,5	+ 19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.5	2
1968 - 2 months	137.7	151.2	- 13,5	70.5	85.5	- 15.0	30.5	26.4	+ 4.1	36.7	39.3	- 2.6	9
1967 - January	54.5	78.3	- 23.8	31.	49.5	17.	5.4	10.6	5.		18.3	0.	7
February	44.0	62.8		27.	36.5	∞ ∘	6.1	14.6	∞ ~		11.8	<u>-</u> i .	+ -
March	45.2	504.2		28.	3/.4	x° <	7.3	12.2	4 <		10.6	٠, ۱	2 5
April	47.4	68.5	- 21.2	25.4	42.3	- 16.8	6.9	10.6	3.7	15.0	15.7	0.0	
June	52.0	62.0		29.	30.8	H	6.9	15.1	°°		16.1	0	01
V[II]	48. 7	57.3	00		32.3	9	0.9	11.0			13.9	1	10
August	52.9	66.3	- 13.4	26.6	32.1	- 5.6	9.2	13.5	4.4	17.1	20.6	- 3.4	4
September	95.2	52.5	42.		23.2	46.	10.9	13.5			15.8	0	~
October	66.2	52.5	13.		23.1	11.	6.6	16.6			12.8	φ.	00
November	72.6	4.49	o°		32.3	φ.	10.4	12.4			19.7	2.	0
December	75.4	57.6	+ 17.8		25.5	19.	11.4	14.3			17.8	, i	
Month not identified	1	ŧ	1	t	1	1	1	1	1	1	1	1	
1968 – January February March April May	78.2 59.4	78.2	13.5	30.6	40.5	- 0.6	19.9	16.1	++	18.4	21.6	1 +	0 9
June June													
July August September October November December													
Month not identified													

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

Year and Month   Soles   Prefections   Prefection   Pre					SHOTHIN')	(willing of collais)								
ref and Month  Sales    Parchiases   Parchia		Tota	al Transacti	ons		United State	S	Un	ited Kingd	mc	Othe	r Foreign C	ountries	
1,050.4   1,406.1   -355.7   975.1   1,315.5   -340.4   26.0   29.9   -3.9   49.3   60.     1,050.4   1,406.1   -355.7   975.1   1,315.5   -340.4   26.0   29.9   -3.9   49.3   60.     1,050.4   1,406.1   -294.6   1,804.4   2,076.8   -272.4   28.3   52.9   -24.6   57.0   54.     1,050.4   1,406.1   -294.6   1,804.4   2,076.8   -272.4   28.3   52.9   -24.6   57.0   54.     1,050.4   1,40.2   1,40.2   1,20.1   1,20	Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •		Purchases	Net Sales + Purch	Sales	Furchases	Net Sales Purch	+
months   1,889.6   2,184.2   - 294.6   1,804.4   2,076.8   - 272.4   28.3   52.9   - 24.6   57.0   54.		C L	,	L L		L	2			c				
ths. 1,889.6 2,184.2 - 294.6 1,804.4 2,076.8 - 272.4 28.3 52.9 - 24.6 57.0 54.  this. 119.7 378.6 - 2.9 366.4 362.5 + 3.9 2.8 5.4 - 2.6 6.5 110.  119.7 144.2 - 24.5 114.9 133.9 - 19.0 0.5 5.8 - 5.3 4.3 4.3 4.4 110.2 122.1 196.1 + 16.0 202.0 184.7 + 17.4 6.7 2.3 3 4.3 4.3 4.4 15.8 15.8 177.9 - 15.6 147.3 - 14.7 17.2 1.2 2.6 - 14.4 3.2 4.4 15.8 15.8 177.9 - 15.6 147.3 - 14.7 17.2 1.2 2.6 - 14.4 3.2 4.4 17.3 17.3 - 6.2 5.7 3.3 17.4 17.4 17.4 17.4 17.3 - 6.2 5.7 3.3 17.4 17.4 17.4 17.4 17.4 17.3 - 6.2 5.7 3.3 17.4 17.4 17.4 17.4 17.3 - 6.2 5.7 3.3 17.4 17.4 17.4 17.4 17.2 2.6 - 14.4 3.2 5.7 3.3 17.4 18.7 17.7 17.2 17.7 17.7 17.2 1.9 1.9 4.4 - 2.5 5.7 3.3 17.4 18.7 17.5 17.5 17.7 17.7 17.7 17.7 17.5 1.9 4.4 - 2.5 5.7 3.3 17.4 18.7 18.7 17.5 17.7 17.7 17.7 17.7 17.7 17.7 17	1966 – Year	1,050.4	1,406.1	355.	975.1	315.	340.			ກໍ			- 11.	4
ths	1967 — Year	,889.	184.	294.	1,804.4		272.		52.9	24.	57.0	54.6	+ 2.	4.
119.7   144.2   24.5   114.9   133.9   -19.0   0.5   5.8   -5.3   4.8		375.7		2.	366.4		33			2.			- 4.	Н.
119.7   144.2   24.5   114.9   133.9   19.0   0.5   5.8   5.3   5.8   5.3   5.8														
140.2   162.1   - 21.9   132.0   155.1   - 23.1   2.6   3.3   - 0.7   5.6   3.5   15.2   15.3   15.2   15.3   15	1967 - January		144.2	24.	114.9	133.9		0.5	5.8	5.				
155.8   157.9   156.1   156.0   184.7   17.4   4.4   6.7   2.1   5.2   5.7   4.5   5.7   155.8   155.8   155.8   155.9   155.8   155.9   156.2   171.9   156.2   171.9   156.2   171.9   156.1   151.1   151.1   151.1   151.1   156.1   173.7   14.7   173   1.5   15.7   1.5   15.1	February	140.2	162.1	21.	132.0	155.1		2.6	3,3	0				
155.8 171.9 - 1.5.0 145.2 147.3 - 2.1 17.2 2.7 17.3 2.7 17.3 2.7 17.3 2.2 171.9 2.2 2.3 172.4 191.6 - 19.2 11.1 7.3 2.6 2.7 3.3 172.4 191.6 - 19.2 11.1 7.3 2.6 2.7 3.3 172.4 191.6 - 19.2 11.1 7.3 2.0 0.6 0.9 2.0 0.4 4.2 3.3 17.1 187.7 2.3 177.7 2.3 1.3 1.9 4.9 6.5 2.1 6.2 5.7 3.3 17.1 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 187.7 2.3 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9 1.9	March	212.1	196.1	16.	202.0	184.7		4.4	6.7					
179.3   202.6   - 23.3   172.4   191.6   - 192.	April	156.2	171.9	15.	145.2	166.7		1.2	2.6	° -			+ +	0 10
137.6 186.2 - 48.7 132.8 182.1 - 49.3 0.6 0.9 - 0.4 4.2 3.1	June	179.3	202.6	23.	172.4	191.6		1.1	7.3	9				
Tight of the control	VIII	37	186.2	48	132 8	182 1	67	9		C				
(1) 182.7 198.5 - 23.1 156.1 173.7 - 17.5 1.9 4.4 - 2.5 3.3 6. 182.7 198.5 - 15.8 175.8 190.3 - 14.5 1.7 2.6 - 0.9 5.2 5. 144.8 166.2 - 21.4 138.3 159.5 - 21.2 0.5 1.3 - 0.9 6.0 5.2 5. 144.8 166.2 - 21.4 138.3 159.5 - 21.2 0.5 1.3 - 0.9 6.0 5. 1.3 - 0.9 6.0 5. 1.3 - 0.9 6.0 5. 1.3 - 0.9 6.0 5. 1.3 - 0.9 6.0 5. 1.3 - 0.9 6.0 5. 1.3 5. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.2 4. 1.3 5. 144.8 166.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.2 4. 1.3 5. 144.8 166.1 152.1	August	151.1	187.7	36.	143, 5	177.7	34.	6.0						
(1) 182.7 198.5 - 15.8 175.8 190.3 - 14.5 1.7 2.6 - 0.9 5.2 5.    r (1) 145.8 216.3 - 70.5 136.5 204.1 - 67.7 3.7 5.8 - 2.1 5.5 6.    rt (1) 145.8 166.2 - 21.4 138.3 159.5 - 21.2 0.5 1.3 - 0.9 6.0 5.    rt identified 2.9 10.1 - 7.2 2.9 179.0 218.9 - 40.0 1.5 2.8 - 1.3 3.2 4.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.2 1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 152.1 + 40.0 187.4 143.6 + 43.8 1.4 2.6 - 1.3 3.3 5.    ref. 192.1 152.1 1 152.1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	September	161.4	184.5	23.	156.1	173.7	17.	1.9		2.				
rr (1) 145.8 216.3 - 70.5 136.5 204.1 - 67.7 3.7 5.8 - 2.1 5.5 6.  rr (1) 144.8 166.2 - 21.4 138.3 159.5 - 21.2 0.5 1.3 - 0.9 6.0 5.1 identified 2.9 10.1 - 7.2 2.9 10.1 - 7.2	October (1)	182.7	198.5	15.	175.8	190,3	14.	1.7		0			- 0	7.
tidentified 2.9 10.1 - 7.2 2.9 10.1 - 7.2 - 21.2 0.5 1.3 - 0.9 6.0 5.  tidentified 2.9 10.1 - 7.2 2.9 10.1 - 7.2	November (1)	145.8	216.3	70.	136.5	204.1	67.	3.7		2.				
or identified 2.9 10.1 - 7.2 2.9 10.1 - 7.2	December	144.8	166.2	21.			21.	0.5		0				
er cross at the control of the contr	Month not identified		10.1	7.		10.1	7.	ı	ı	ı	t	ı	•	1
April May Juno Juno July August September October Navember December Month not identified	1968 — January February March	83.	226.5	42.		218.9	40.	1.5				5.9	. 2	5.5
July July August August September October Navember December Month not identified	April Vav													
July	Jan													
September October November December Month not identified	July	- :												
October	August								_					
North not identified	October													
Month not identified	November December													
MOUTH NOT IDENTIFIED	N	_												
the second of th	Month not identified													-

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

			( A D)	(Anousands of dollars)	ollars)							
Rebruary 1968	Total	Total	N.	ח	United States	s	nn	United Kingdom	m.	Othe	Other Foreign Countries	ountries
	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	251,528	225,036+	-26,492	217,991	188,643	+ 29,348	11,964	12,902	- 938	8 21,573	23,491	- 1,918
Canadian Securities, Total	59,440	72,944	13,504	30,568	45,066	- 14,498	10,625	10,257	+ 368	8 18,247	17,621	+ 626
Bonds and Debentures	6,330	30,335 - 42,607 + 2-	24,005 -10,503	2,982	22,948	+ 19,966 + 5,468	2,121	1,243	+ 878	8 1,227 0 17,020	6,144 11,475 2	- 4,917 + 5,545 - 2
Foreign Securifies, Total	192,088	152,092+	39,996	187,423	143,577	+43,846	1,339	2,645	- 1,306	6 3,326	5,870	- 2,544
United States Issues: Bonds and Debentures	22,683 127,211	17,228+	5,455	21,302 125,237	15,594 126,583	+ 5,708	539	802	- 263 - 551	3 842 1 1,752	832 2,099	+ 10
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	879	1,704-	825	879	841	1 38	256	137	+ 119	0	863	- 863
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	40,731 278 50	2,339+	38, 392	39,790	523	+ 39,267	313	915	- 602	2 628 9 54 50	901	- 1,121 + 50
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	2,844 475 2,002 2 2 8 8	8,645 - 2,296 - 7,900 - 1,877 - 9,561 -	5,801 1,821 5,898 1,875 48 8,562	922 1,737 - 8 315	3,842 1,070 7,146 1,848 9,014	- 2,920 - 1,070 - 5,409 - 1,848 - 20 - 8,699	1,128 347 162 - 484	770 87 239 - 111 136	+ 358 + 260 - 77 - 111 + 348	8 794 0 128 7 103 1 2 2 2 8 200	4,033 1,139 515 29 17 411	- 3,239 - 1,011 - 412 - 27 - 27 - 17
United States Issues: Government Other	1,547	1,817-	270	1,492	1,777	- 285 + 5,993	539	802	- 263	3 787	40	+ 15
United Kingdom Issues: Government Other	879	1,640	64	879	40 801	- 40	1 1	1 1	1 1	1 4	24 839	- 24

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

							5					
Two months ending Pebruary 1968	Total	Total	Net		United States	v.	5	United hingdom	mc	Other	Other Foreign Countries	untries
0077 (18710) 191111111111111111111111111111111111	Sales	Purchases	Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	513.4	529.8	- 16.4	436.9	448.1	- 11.2	33.3	31.8	+ 1.5	43.2	6.64	- 6.7
Canadian Securities, Total	137.7	151.2	13.5	70.5	85.5	- 15.0	30.5	26.4	+ 4.1	36.7	39.3	- 2.6
Bonds and Debentures	24.3	51.3	- 26.9 + 13.4	7.5	36.0	- 28.5	13.1	3.5	4.0.6	3.8	11.8	+ 5 · 4 5 · 4
Foreign Securities, Total	375.7	378.6	- 2.9	366.4	362.5	+ 3.9	2, 8	5.4	- 2.6	6.5	10.7	- 4.1
United States Issues:  Bonds and Debentures  Common and Preference Stocks	40.3	39.8	+ 0.5	37.9	36.7	+ 1.3	1.0	1.6	- 1.3	1.3	1.6	- 0.2
Bonds and Debentures Common and Preference Stocks	1.0	1.8	+ 0.8	0.0	0.9	+ 0.4	0.1	0.2	+ 0.1	1 1	6.0	6.0 -
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	41.2	7.8	+ 33.4	40.0	4.5	+ 35.5	0.3	1.4	1.0	0.8	1.9	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other Other	16.2 0.7 3.7 0.1 3.5 3.5 3.7.2	18.2 13.8 13.8 2.2 0.2 12.6 4.4 35.4	11.0.1 1.3.6 9.00 1.1 1.2 1.2 1.2 1.3 1.0 1.1 1.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	2.9 3.1 1.5 3.1 34.9	9.4 11.9 2.2 2.2 0.1 10.4 4.3 32.3	0181006 II.	11.1 0.4 0.2 - 1.4 1.0 1.0	1.6	+ + + + + + + + + + + + + + + + + + + +	2.22	0.0	1.1.77

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bo	onds an	Canadian Bonds and Debentures <sup>1</sup>	es1			Canadia	S u	nmon and	Canadian Common and Preference Stocks	Stocks	
Vest and Month	T	Total Transactions	Suc			United States		Tota	Total Transactions	1S			United States	
	Sales	Purchases	Net Sales + Purch	+	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales Purch.	et Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1966 - Year	135.7	239.1	- 103.	5.5	6.79	139.8	- 71.9	6.894	0.909	-	137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.	e	51.5	114.5	- 63.1	570.4	553.5	+	16.9	361.6	279.0	+ 82.6
1968-2 months	24.3	51.3	_ 26.	6.9	7.5	36.0	- 28.5	113.3	6.66	+	13.4	63.0	49.6	+ 13.4
7301	17.6	15.		00	4.8	9,3		36.9	62.5		25.6	26.7	40.1	- 13,4
190/ - January	9.7	15.7		0.0	4.7	0°6	- 4.3	34.3	47.2	1	12.9	22.9	27.5	- 4.6
March	16.7	22.	ı	9 . 6	8.9	15.2		28.6	42.0		13.4	19.7	22.2	7 -
April	12.3		ŧ	5:3	7.0	9.7		31.5	36.9		٠, ٦ د د	27.7	22.0	+ 0.2
May	10.0	26.0	1 1	16.0	3.2	20.2	- 1/.1	43.2	42.0		4.9	24.9	20.4	4.
June	000				-	)					_			
1	5.1		1	9.5	2.1	11.4	- 9.3	43.6	42.7		6.0	28.2	21.0	
Angust	7.6		1	0.5	2.9	3.8	- 0.8	45.3	58.5		13.2	23.6	28.4	
Sentember	6.3		ı	),1	3.4	2.8	9.0 +	86.0	43.2	+	42.8	62.9	20.4	+ 45.5
October	10,3		1	+.5	3.0	7.5	- 4.5	55.9	37.7	+	18.2	31.7	15.6	
November	10.0		1	3.5	2.2	6.7	- 4.5	62.6	51.0	+ -	11.6	38.2	25.5	+ 12.7
December	10.3	16.	1	2.5	4.7	ω 		1°C9	41.1	+	24.0		7.0	
Month not identified	1	1		ı	ı	ı	1	1	1		ı	ı	ı	1
1 000	18		ı	6.0	4.5	13.0		60.2	57.3	+	2.9	35.4	27.5	+ 7.9
1900 - January February	6.3	30.3	1	24.0	3.0	22.9	- 20.0	53.1	45.6	+	10.5	27.6	22.1	5.
March														
April														
June														
August														
October														
November December		_												
Month not identified														

As figures are rounded, totals may not equal sum of component parts.

<sup>1</sup> Includes also minor amounts of 'Other' Canadian securities.

Exchange	United States dollar	in Canada (noon	average in cents)		107.80	107.82	107.98	108.05	108.09	107.61	108.11	108,23	107.64	107 63	107.65	107.62	108.31	108.20	108.04	108.02	108.47	108.73							
	United States Standard and	Poor's composite stock index of	industrials, railroads and utilities	1941-1943=10	65.67	70.11	72.85	78.80	80.24	83.40	86.83	85.04	85.32	OC OC	86.06	77.81	81.33	89.42	91.43	95.81	95.04	90.75							
Stock prices	Canada nion Bureau of Statistics	Composite	index	1956=100	92.9	90.8	86.5	4.96	7.96	104.2	119.0	110.0	109.7	116.3	116.7	107.6	9.06	99.3	101.3	105.1	111.6	109.8							
	Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956	132.3	139.9	139.8	147.1	160.5	166.8	180.0	174.0	175.5	175 0	170.6	152.7	0.4.0	171.4	174.5	173.6	174.4	163.8					-		
		Long-	average yield(1)		5.09	4.96	5.16	5,25	5.20	5.21	5.06	5.16	5.32	7.	5.66	5.75	0/.0	5.48	5.87	6.54	6.54	6.72							
t Bonds month)	Canada	due, 1975-78	Yield		5.07	4.91	5.16	5.25	5.20	5.06	5.11	5.20	5.53	5.72	5.75	5.91	10.0	5.51	6.11	6.65	6.71	6.98							1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Domestic Government Bonds (Last Wednesday of month)		3 3/4% due January 15, 1975-78	Price		86.31	88.06	86.06	85.38	86.06	86.13	87.31	86.81	85.31	83.31	83.31	82.38	70.30	85.88	80.18	79.00	78.75	77.25							
Domesti (Last W	States	1/4% due 15, 1978-83	Yield		3.88	3.99	4.19	4.25	4.10	4.16	4.13	4.15	4.35	4.58	4.76	4.82	0	4.51	5.08	5.38	5.21	5.24	-						4000
	United	3 1/4% June 15, 1	Price		91.19	89.31	87.63	86.94	88.81	88.31	88.81	88.69	85.06	84.31	82.56	82.13	)	85.63	80.31	77.81	79.44	79.19							Contract of Consolidation
		Year and month			1963 - March	Sontombor	December	1964 - March	June	December	1965 - March	June	September	1966 - March	June	September		1967 - March	Sentember		1968 - January	February	April	June	July	September	October	December	11 direct

llable in 10 years or over, excluding perpetuals.





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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1968

### Security Transactions - First Quarter, 1968

Transactions in portfolio securities between Canada and other countries during the first quarter gave rise to a \$169 million net capital inflow compared with a \$235 million net inflow for the last quarter of 1967. Net sales of Canadian issues were down to \$237 million from \$351 million in the preceding quarter due largely to a swing in the trade in outstanding securities. Net purchases of foreign securities fell by \$48 million to \$68 million for the quarter with the bulk of the drop accounted for by the liquidation of the Government of Canada's holdings of bonds of the International Bank for Reconstruction and Development.

The value of new Canadian issues delivered during the quarter at \$394 million remained at a high level. Significant changes in opposite directions were the increase in deliveries of provincial government direct and guaranteed issues and the fall in corporate issues. Offerings to United States residents in the first quarter for delivery in later quarters increased while deliveries of prior offerings declined. As a result the undelivered balance of offerings to United States residents at the end of the first quarter rose to \$437 million.

The net purchase balance from trading in outstanding Canadian securities during the quarter amounted to about \$38 million, a swing of some \$78 million from the inflow recorded in the last quarter of 1967. An inflow of about \$15 million marked the third consecutive net sale of Canadian equities while the \$53 million net repurchase by Canadians of outstanding Canadian bonds and debentures was the highest in over a decade.

Retirements of Canadian securities increased from \$100 million to about \$119 million on the basis of increases in the retirements of both railway and provincial government direct and guaranteed bonds.

The net capital outflow from transactions in foreign securities fell from \$116 million to about \$68 million. As mentioned above, the liquidation of the Government of Canada's holdings of I.B.R.D. bonds (which had partly been accumulated in the fourth quarter of 1967) mainly through the sale of outstanding issues but also through the retirement of maturing issues was a significant factor in this change. Factors in the opposite direction were the increase in public purchases of foreign new issues, which included a new I.B.R.D. issue and a rise in net purchases of United States outstanding equities to about \$73 million from \$55 million in the previous quarter.

### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1966		1967	7 P		1968P
by Canadians	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
			millions o	of dollars		
Canadian securities:						
Outstanding issues - Bonds, etc	- 15	- 10	- 23	- 9	- 14	- 53
Stocks	- 44	- 52	- 15	+ 30	+ 54	+ 15
New issues	+ 209	+ 332	+ 296	+ 271	+ 411	+ 394
Retirements	- 140	- 57	- 138	- 61	- 100	- 119
Foreign securities:						
Outstanding issues	- 91	- 33	- 43	- 111	- 107	- 54
New issues	- 9	- 25	- 11	- 15	- 13	~ 23
Retirements	+ 4	+ 2	+ 2	+ 2	+ 4	+ 9
Totals - All securities	- 86	+ 157	+ 68	+ 107	+ 235	+ 169

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

fune 1968 1306-503

Transactions in Canadian Securities between Canada and Other Countries

		196	7P		1968P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
		mil	lions of do	ollars	
Trade in Outstanding Canadian Sec	curities be	tween Canad	la and Other	Countries	
Bonds and debentures					
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by governments Other corporations	- 8 - 3 - + 1	- 17 - 3 - 3 + 5 - 1 - 4	- 6 + 1 - 1 - 1 - 2	- 4 - 1 - 3 + 1 - 7	- 12 - 8 - 16 - 3 - 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	~ 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38
Proceeds of New Issues of Ca	nadian Secu	rities Sol	d to Non-re	sidents	
Bonds and debentures					
Government of Canada, direct	3 - 226 57 - 37	4 - 246 6 - 35	4 - 111 52 26 73	9 - 183 51 1150	231 46 22 86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394
Retirements of Canadia	n Securitie	es Held by 1	Non-residen	t <u>s</u>	
Bonds and debentures					
Government of Canada, direct	3 22 11 4 17	59 11 25 12 - 31	- - 18 - 7 - 36	28 1 10 21 1 39	11 - 21 16 27 44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	-	-	-	-
Totals	57	138	61	100	119

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of doll	ars	
1965		1,452	46	313	1,185	318
1966		1,162	318	122	1,358	122
1967	***************************************	1,458	122	362	1,218	362
1966	- I	351 386 215 210	318 108 153 77	157 144 67 92	512 350 301 195	157 193 107 122
1967	III	359 358 447 294	96 147 107 156	143 223 297 83	312 282 257 367	169 245 435 362
1968	- I	398	87	162	323	437

# rade in Outstanding Securities - March 1968

During the month of March trade in outstanding securities gave rise to a net outflow of \$70.4 million, the highest since August 1966. Geographically, net outflows of \$45.1 million, \$19.0 million and \$6.3 million were recorded for trade with the United States, United Kingdom and other countries espectively. Canadian residents during the month purchased a net \$46.4 million of outstanding oreign securities returning to the pattern of net purchases which had been broken by the February net ales balance. The total net outflow for the repatriation of outstanding Canadian securities of \$24.0 million was produced by a repurchase balance of \$26.1 million from transactions in bonds and debentures artially offset by a net sales balance of \$2.1 million for equities.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sai	les		chases nd ities	Net c in ho	hange ldings		Holdin	ıgs 1968	
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
					millions	of dolla	ars			
January February March April May June	20 11 10 21 6 28	11 34 49	10 8 8 9 26 12	3 26 43	+ 10 + 3 + 2 + 12 - 20 + 16	+ 8 + 8 + 6	32 40 46	5 3 1	10 1 1	17 36 44
July August September October November December	12 7 11 10 4 49		17 19 11 13 5 47		- 5 - 12 - 3 - 1 + 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			11 cour						Ţ	Jnited					
	Sale	S	Repurch			Net		Sa1	es	Repurc			Net	:	
Item	to		and		S	ales		to		an		S	ales	+	
			maturit						1968	maturi 1967	1968	1.0	67	19	16
	1967	1968	1967	1968	19		1968	of doll		1907	1900	17	07	1,	-
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1						m111	TOUS	01 0011	als						
uy-back transactions (1)	0.0	-	1.0	7		,		1.7	1	13	1	+	4		
First quarter	22	7	18	7	+	4	-	3	1	7	1	7	4		
Second quarter	4		8		+	4		3		/		***	4		
Third quarter	-		-			-		-		-					
Fourth quarter	-		-			-		-		20			_		
Year	26		26			-		20		20			-		
inance company paper						-		0.00	1.01	01/	150		16		
First quarter	285	143	278	204		7	- 61		131	214	156		16	-	4
Second quarter	196		220			24		143		191			48		
Third quarter	176		231			55		144		171		**	27		
Fourth quarter	206		183			23		168		169		-	1		
Year	863		912		~	49		685		745		-	60		
ther finance company															
obligations (2)															
First quarter	24	46	41	53	-	17	- :		41	41	50		22	-	
Second quarter	21		10		+	11		20		10			10		
Third quarter	9		40		-	31		9		39			30		
Fourth quarter	109		38		+	71		108		35			73		
Year	163		129		+	34		156		125		+	31		
ommercial paper(3)															
First quarter	93	33	103	34	tes	10	- 1	1 48	23	49	22	-	1	+	
Second quarter	103		106		-	3		65		68		-	3		
Third quarter	23		21		+	2		19		17		+	2		
Fourth quarter	9		11		_	2		8		7		+	1		
Year	228		241		-	13		140		141		-	1		
ther short-term paper(4)															
First quarter	49	73	45	65	+	4	+ 3	8 49	48	45	46	+	4	+	
Second quarter	56		48		+	8		46		40		+	6		
Third quarter	48		49		_	1		40		45		-	5		
Fourth quarter	77		63		+	14		53		50		+	3		
Year	230		205		+	25		188		180		+	8		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.

<sup>(4)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

# International short-term money market transactions

Both long-term and short-term interest rates continued to rise in the first quarter of 1968 with the long-term average yields on Canada's approaching 7% while treasury bill yields rose above this mark. The yield differential between Canada and the United States widened in favour of Canada in the quarter as treasury bill yields in the United States rose less rapidly. However, heavy forward pressure on the Canadian dollar produced a discount large enough to offset the unhedged differential.

Total transactions in money market instruments and other short-term borrowing by finance companies (data of which are included only in the accompanying two statements) resulted in a net capital outflow of \$39 million in the first quarter of 1968, compared with a net inflow of \$105 million in the previous quarter. Geographically, net outflows of \$35 million and \$17 million moved to the United States and the United Kingdom while there was a \$13 million net inflow from other countries.

Non-residents' holdings of Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises) decreased in the first quarter of 1968 by \$61 million while transactions in other finance company obligations of a short-term nature (which include corrowings from foreign banks and advances from parent companies) led on balance to a net outflow of \$7 million compared to the \$71 million net inflow in the previous quarter. In addition there were, of course, other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. All in all the international borrowing of these companies in the first quarter of 1968 resulted in an aggregate net outflow of about \$70 million.

Non-residents nearly doubled their holdings of Canadian treasury bills from \$24 million to \$46 million. The dominant factor in the net sales balance were increases in the holdings of foreign governments and institutions representing the temporary employment of receipts in Canada.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a net outflow of \$1 million while transactions in other short-term paper (including notes of banks, mortgage loan companies and municipal and provincial governments) resulted in a net inflow of \$8 million. Buy-back transactions based on Government of Canada securities with an original term of over one year grossed \$7 million in the quarter with none outstanding at the end of the period.

## Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

		Treasury bil	1 rates(2)			
Lock Endles of worth	Са	nada		Spread	Premium (+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
January	6.26	6.08	4.87	+ 1.21	- 1.30	09
Pebruary	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
March	6.96	6.75	5.14	+ 1.61	- 1.69	08
June						
July						
eptember						
ctober						
ovember						
December						

<sup>1)</sup> As published in the United States Federal Reserve Bulletin.

<sup>2)</sup> Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				197	Williams of working	(									1
	Tota	Total Transactions	ons		Cn	United States			Unit	United Kingdom	ш	Other	Other Foreign Countries	ountries	1
Year and Month	Sales	Purchases	Net sales Purch.	+	Sales	Purchases	Net Sales + Purch		Sales P	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales Purch.	+
1966 – Year	604.6	845.2	- 240.6		369.8	537.2	- 16	167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.	. 2
1967 – Year	697.9	737.2	- 39.	7	413.0	393.5	+	19.5	97.6	156.0	- 58.4	187.2	187.7	- 0.	5.
1968 – 3 months	199.6	237.1	- 37	37.5 1	104.5	121.2	-	16.6	39.6	53.2	- 13.6	55.5	62.8	_ 7	. 2
1967 - January	54.5	78.3			31.5	49.5		7.9	5.4	10.6	5.	17.6	18.3		0.7
February	44.0	62.8		18.9	27.6	36.5		000	6.1	14.6	× ×		17, 7		٠ ۲ س
March	45.2	64.2			28.0	37.4		0 <	7.0	11 5	, 1		10.6	+ 1	, 1
April	43.0	68.5	- 21.		25.4	42.3		. 8	6.9	10.6	- 3.7		15.7		. 7
Tune	52.0	62.0		0	29.5	30.8		1.5	6.9	15.1	œ.		16.1		. 2
, 14	7.0 7	7.7			30.2	32 3		0	0.9	11.0	5.		13.9		.5
July	40.7	66.3	_	2 4	26.6	32.1		2.6	9.5	13.5	4.4		20.6	ا ا	4.
August	95.2	52		- 1	69.3	23.2		6.1	10.9	13.5	2.		15.8		∞.
October	66.2		+ 13.	7	34.7	23.1	+	11.6	6.6	16.6	9	21.7	12.8	+	8.8
November	72.6	64.			40.4	32.3		8.2	10.4	12.4	- 2.0		19.7		0
December	75.4		+ 17.	∞	45.2	25.5		9.7	11.4	14.3	ကိ		17.8		-
Month not identified	1					4		ı	1	ŧ	t	ı	ı		r,
1968 - January	78.2			1	39.9	40.5		0.6	19.9	16.1	+ + 0.4	18.4	21.6	1 +	3.2
March April May	61.9	85.	- 24	24.0	34.0	35.6	1	1.6	0.6	26.8	17.	18.	23.5		9.
June															
July															
August September															
October November															
December															
Month not identified															

IABLE 5. Irade in Untstanding Foreign Securities Between Canada and Other Countries

													1
	Tota	Total Transactions	ons		United States	s	Un	United Kingdom	шс	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Furchases from	Net Sales + Purch.	es +
													[
1966 – Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	ŧ	11.4
1967 - Year	1,889.6	2,184.2	- 294.6	1,804.4	2,076.8	- 272.4	28.3	52.9	- 24.6	57.0	54.6	+	2.4
1968 - 3 months	539,3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8.0	3.9	8.0	14.6	+	5.8
1967 - January	119.7	144.2	24.	114.9	133.9		0.5	5.8	- 5.3	403		ı	0.2
February March	210.2	162.1	- 21.9	132.0	155.1	- 23.1	2.6	3,3		5.6	1 00	+ -	1.8
April		157.9	22.	145.2	147.3		7.5		2.5	7 . 7		+ +	1.0 0.6
May	156.2	171.9	15.	151.9	166.7		1.2	2.6	; -i	3.2		+ +	0.5
June	179.3	202.6	23.	172.4	191.6		1.1		9	5.7		+	2.1
July	137.6	186.2	- 48.	132.8	182.1		0.6	0.9	- 0.4	4.2	2,0	+	1.0
August	151.1	187.7	- 36.	143.5	177.7	- 34.3	4.9	6.5	-	2.7	3,5	. 1	0.8
September	161.4	184.5	- 23.	156.1	173.7		1.9	4.4	- 2.5	3,3	6.4	ı	3,1
November (1)	182./	198.5	- 15.	175.8	190.3		1.7	2.6	0	5.2	5.6	1	0.4
December	144.8	166.2	- 21.4	138.3	1.407	- 01.7	3.7	ν· - ∞ «	2.1	2.5	. o. n	1 -	000
			ì			4		1	ċ	0000	٠ ٠	H	
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	1	1	ı	ı	1		1
1968 — January February (2)	185.0 <sup>r</sup> 194.6 <sup>r</sup>	231.2 <sup>r</sup> 156.2 <sup>r</sup>	- 46.3 <sup>r</sup> + 38.4 <sup>r</sup>	180,3 <sup>r</sup>	223.7 <sup>r</sup> 147.7 <sup>r</sup>	- 43.3 <sup>r</sup> + 42.2 <sup>r</sup>	1.5	2.8	1 1	3.2	4.8	1 1	1.6
March April	159.8	206.				ş	1.3	2.6	- 1.2	2.4	4.0	ı	1.6
Nay													
June													
in a second start													
August													
October													
November													
Month not identified													
													1

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(Carried to compensate)	OALLAN O)							
		F	Net	'n	United States		Cn	United Kingdom	æ	Other	Other Foreign Countries	untries
March 1968	Sales	l otal Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	221,707	292, 121	-70,414	190,095	235, 233	-45,138	10,379	29,399	-19,020	21,233	27,489	- 6,256
Canadian Securities, Total	61,950	85,942	-23,992	34,045	35,607	- 1,562	9,033	26,823	-17,790	18,872	23,512	- 4,640
Bonds and Debentures Common and Preference Stocks Other Securities	8,445	34,546 51,383	-26,101 + 2,069 + 40	2,487	15,961	-13,474 +11,912	2,550 6,473 10	6,591	- 4,041 -13,759 + 10	3,408 15,421 43	11,994 11,505 13	- 8,586 + 3,916 + 30
Foreign Securities, Total	159,757	206, 179	-46,422	156,050	199,626	-43,576	1,346	2,576	- 1,230	2,361	3,977	- 1,616
United States Issues: Bonds and Debentures Common and Preference Stocks	19,083 138,476	13,841	+ 5,242	18,244 136,497	13,621	+ 4,623	301	958	+ 300	538	2,361	+ 319
United Kingdom Issues:  Bonds and Debentures	186	798	- 612 + 352	33	740	- 707 + 169	127	308	+ 105 + 183	26	36	- 10
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,125	1,502	- 1,282 -16,833	132	16,136	- 544	78	1,126	159 - 1,048	86 79	969	- 579
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal	4,701 117 3,077	14,478 4,118 8,948 1,021	1,4,	1,6	2,881 387 6,923 866	2, 2,	1,145	3,993 854 1,434 32	- 2,848 - 847 - 69 - 32	3,042 101 62 15	7,604 2,877 591 123	- 4,562 - 2,776 - 529 - 108
Railway, not guaranteed by governments Other Corporations	532	5,820	- 160 - 5,288	312	4,777	- 4,465	33	278	- 245	187	765	- 578
United States Issues: Government	2,673	4,128	- 1,455 + 6,697	2,658	4,128	- 1,470 + 6,093	10	- "	+ 10 + 290	533	219	+ 5 + 314
United Kingdom Issues: Government Other	186	74	- 74	33	700	- 40	127	22	+ 105	26	34	- 34 + 24

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Hydron Charles March 1069	Total	Total	Net	<b>.</b>	United States	60	<u>ਹ</u>	United Kingdom	E C	Other	Other Foreign Countries	untries	
inree months ending March 1700	Sales	Purchases	Sales + Purch, -	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	ı
Grand Total, Canadian and Foreign Securities	738.9	830.7	- 91.8	630.8	692.1	- 61.3	43.7	61.2	- 17.5	7.79	77.4	- 13.0	0
Canadian Securities, Total	199.6	237.1	- 37.5	104.5	121.2	- 16.6	39.6	53.2	- 13,6	55.5	62.8	. 7.	2
Bonds and Debentures Common and Preference Stocks Other Securities	32.8	85.8	- 53.0 + 15.5	10.0	51.9	- 41.9 + 25.3	15.6	10.1	+ 5.5	7.2	23.8	- 16.6 + 9.3	9 8
Foreign Securities, Total	539.3	593.6	- 54.3	526.3	571.0	- 44.7	4.1	8 0 . 8	- 3.9	8,9	14.6		∞
United States Issues: Bonds and Debentures	59.4	53.6	+ 5.8	56.2	50.3	+ 5.9	1,3	3.2	- 0.2	1.0	1.8	+ + 1	7
Bonds and Debentures	1.2	2.6	1.4	0.9	1.7	- 0.7	0.0	0.5	+ 0.2	1 1	1.0	0.0	6
Uner Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	41.4	9.3	+ 32.1	40.2	5.2	+ 35.0	00.0	1.5	1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.0	2.6	1.6	9 2
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government	20 0 0 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	32.6 22.8 22.8 3.2 18.4 8.5	11.7 7.6 - 16.0 - 3.1 - 0.3 - 14.3	4 7 8 7	12.3 18.8 18.8 15.2 8.5	8.9 - 14.1 - 3.0 - 3.0 - 13.4	12,3	1.1.2	+ 1 1 +	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.4	4.5 4.5 1.7 1.1	0.10 0 1 1 1
Other United Kingdom Issues:	53.6	45.1		50.4	41.8	+ 8.6	1.3	1.6	0.5	1.8	1.7		_, ,
Other	1.2	2.5	- 1,3	6.0	1.6	9.0 -	0.2	1	+ 0.2	1	6.0	6.0 -	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month		Сапа	Canadian Bonds and Dependes	All Depend									
	Tota	Total Transactions	Sc		United States		Tota	Total Transactions	ns		נ	United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales Purch.	+	Sales	Purchases from	Net Sales + Purch.
1966- Year	135.7	239.1	- 103.5	6.79	139.8	- 71.9	468.9	0.909	- 137.0		301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	570.4	553.5	+ 16	6.	361.6	279.0	+ 82.6
1968-3 months	32.8	85.8	- 53.0	10.0	51.9	- 41.9	166.8	151.3	+ 15	ري	9.46	69.2	+ 25.3
1967 – January	17.6	15.8	+ 1.8	4.8	9.3	- 4.5	36.9	62.5			26.7	40.1	- 13.4
March April		22.3		8.9	15.2	- 6.3	31.5	42.0	- 13.4 - 5.4		19.7	18.9	
May June	10.0	26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6			22.2	22.0	+ 4.4
July	5.1	14.6		2.1	11.4	600	43.6	42.7	+ + 13.0	6 0	28.2	21.0	+ 7.2
September		6.6		3.4	2.8	0	86.0	43.2			65.9	20.4	
October November December	10.0	13.5	1 3.5	2.2	6.7	1 4.5	62.6	51.0	+ 11.		38.2	25.5	+ 12.7 + 23.5
Month not identified	1	,	ı	8	1	ı	1	1			1	1	1
1968 — January	18.0 6.3 8.5	20.9 30.3 34.6	- 24.0 - 26.1	3.0	13.0 22.9 16.0	- 8.5 - 20.0 - 13.5	60.2 53.1 53.5	57.3 42.6 51.4	+ + 10	2.9	35.4 27.6 31.6	27.5 22.1 19.6	+ 7.9 + 5.5 + 11.9
June													
August August September October November December													
Month not identified													

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		Domest1	Domestic Government Bonds	t Bonds			Stock prices		Exchange
	United	States	To Constant	Canada		Canada Dominion Bureau	Canada nion Bureau of	United States Standard and	United
Year and month	3 1/4 June 15,	1/4% due 15, 1978-83	3 3/4% d January 15,	due, 1975-78	Long-	Investors' price index	Composite	Poor's com- posite stock index of	in Canada
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956	1956=100	1941-1943=10	
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
September	89.31	3,99	88.06	5.08	4.96	139.9	90.8	70.11	107.82
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.40	107.61
1965 - March	28 88	4 13	87 31	7. 11	20	Car	0 011	0 20	000
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.00	108.11
September	86.56	4.35	85,31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83,31	5.72	5.58	175.0	116.3	888	107 62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.58	82.38	5.91	5.75	152.7	107.6	77.81	107.62
	L	,	i i						
196/ - March	80.31	4.51	20 00 20 00 20 00 20 00	5.51	5.48	171.4	99,3	89.42	108.20
September	80.31	5.08	80.25	07.9	6.19	181.0	105.1	95.81	107.53
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
March	76.69	5.53	75.25	7.34	6.72	163.8	109.8	90.75	108.73
April									
June									
July									
August									
October									
November									
(1) Avorage of all direct	Covernment	of Canada	compe duo	or callable	in 10 woon	2000	Tarding and		

(1) Average of all direct Government of Canada issues due or callable in 10 years or over, excluding perpetuals.



CATALOGUE No

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTARY

**APRIL 1968** 

AUG 15 1968

The net purchase balance arising out of trading in outstanding securities delined to \$51.7 million during April from \$70.4 million for March. Geographically, purchase balances of \$54.1 million and \$3.0 million were recorded with the United States and United Kingdom respectively, while there was a sales balance of \$5.4 million with other foreign countries.

During the month, Canadian residents sold on balance \$3.1 million of outstanding Canadian bonds and debentures and \$2.7 million of outstanding Canadian equities to give rise to a total sales balance for all outstanding Canadian securities of about \$5.8 million.

Canadians increased their holdings of outstanding foreign securities during the north by \$57.5 million. Net purchases of United States equities proved to be the ominant factor at \$58.2 million, with gross trading in these issues particularly arge at \$472.1 million.

The net outflow of capital arising from Canada's trading in outstanding secutities during the first four months of 1968 amounted to about \$144 million. The 115 million net purchase balance with the United States constituted the major proportion of this movement. Net outflows of \$\phi 21\$ million and \$\phi 3\$ million went to the nited Kingdom and other foreign countries, respectively. Trade in outstanding anadian securities resulted in a net outflow of \$32\$ million. This was accounted for \$\phi a \phi 0\$ million net repatriation of Canadian bonds and debentures partially offset by the \$13\$ million net inflow arising out of trading in Canadian equities. The purchase balance due to trade in outstanding foreign securities at \$112\$ million as more than accounted for by the \$131\$ million net increase by Canadians of their colding of United States common and preference stocks.

Balance of Payments and Financial Flows Division
Balance of Payments Section

306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				e	(Millions of dollars)	dollars)		-							
	ota	tal Transactions	ous		D	United States			Unit	United Kingdom	m	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch		Sales	Purchases from	Net Sales + Purch.		Sales Pr	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	+
Z 220.	604.6	845.2	- 240.6	9.0	369.8	537.2	- 167.4		102.3	139.3	- 37.0	132.5	168.7	ب ا	36.2
1900 – Iear	697.9	737.2	- 39.	4.6	413.0	393.5	+ 19.	2	97.6	156.0	- 58.4	187.2	187.7	1	0.5
1968 – 4 months	261.9	293.7	ini I	31.7	136.8	152.1	- 15	15.3	47.8	63.9	- 16.0	77.3	7.77	1	0.4
	54.5			8.8	31.5	49.5		6.7	5.4	10.6	5.		18.3	ı	0.7
196/- January February	44.0	-		9.0	27.6	36.5		0.0	6.1	14.6	- 8.6	9.4	11.8	1 1	5.3
March	45.2			0.0	24.2	28:6		7.	7.3	11.5	4.		10.6	+	1.7
May	47.4	68.5	- 2	21.2	25.4	42.3	- 16	16.8	6.9	10.6	- 5. - 8.3		16.1		0.2
June	7.84		1	9.	30.2	32.3		0.0	0.9	11.0			13.9	1	1.5
July August	52.9		1	3.4	26.6	32.1		9.0	9.5	13.5			20.6	1 1	4.0
September	95.2	52.5	+ +	42.7	69.3	23.2	+ +	46.1	9.9	16.6	- 6.7	21.7	12.8	+	. ω . ω
October	72.6		+	8.1	40.4	32.3		8.2	10.4	12.4			19.7	+ +	2.0
December	75.4		+	7.8	45.2	25.5		9.1	11.4	14.3			D ./ T	+	4
Month not identified	1	ı		1	1	1		1	1	1	1	1	t		ı
1968 - January	78.2			1	39.9			9.0	19.9	16.1		18.	21.6	۱ +	3.2
February March	59.4	72.9	1 1 4	13.5	30.6	35.6	-i -	1.6	0.08	26.8	- 17.8	18.9	23.5		6.8
April May	02.3		<b>-</b>	 o	0.30			,							
June															
July															
September															
October November															
December	<del></del>														
Month not identified															



CATALOGUE No.

67-002

MONTHLY

# Sales and Purchases of Securities Between Canada and Other Countries

# April 1968

# ERRATA

The underlined words in the following paragraph should replace those used on page 1, paragraph 4 of the above report.

The net outflow of capital arising from Canada's trading in outstanding securities during the first four months of 1968 amounted to about \$144 million. The \$115 million net purchase balance with the United States constituted the major proportion of this movement. Net outflows of \$21 million and \$8 million went to the United Kingdom and other foreign countries, respectively. Trade in outstanding Canadian securities resulted in a net outflow of \$32 million. This was accounted for by a \$50 million net repatriation of Canadian bonds and debentures partially offset by about an \$18 million net inflow arising out of trading in Canadian equities. The net purchase balance due to trade in outstanding foreign securities at \$112 million was more than accounted for by the \$131 million net increase by Canadians of their holdings of United States common and preference stocks.



													-
	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	ш	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch.	I
													ı
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4	
1967 – Year	1,889.9	2,196.4	- 306.5	1,804.6	2,088.9	- 284.3	28.3	52.9	- 24.6	57.0	54.6	+ 2.4	
1968 - 4 months	772.3	0.488	- 111.8	753.8	853.9	- 100.1	6.7	11.2	- 4.5	11.7	18.9	- 7.2	
1967 - January	119.7	145.2	- 25.5	114.9	135.0	- 20.0	0.5	5.8	- 5,3	4.3	4.5	0	
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3,3		5,6		1.	
March	212.1	160 7		202.0	185.6		7.7	6.7		5.7	4.7	1.	
Mav	156.2	170.6		145.2	167 3	- 3.0	5.2	5.7		5.4	6.0	0 0	
June	179.3	203.4	- 24.1	172.4	192.4	- 20.0	1.1.	7.3	- 6.2	5,7	3.6	+ 2.1	
41 (1	137 6	187 2		130 0	1001			0					
August	151	100 7		17.2 5	1003.1		p 0	20,1	٠ ١	4.2			
Sentember	161 4	185 2	- 37.0	156 1	17% %		4° 4°	0.0	-i c	7.7	3,5		
October (1)	182.7		- 16.6	175.8	191.1	- 15.3	1.7	4.6	0.7	5.5	7.0	3.1	
November (1)	145.8			136.5	205.9		3.7	00.00	2.	1 10	9 0		
December	145.0	168,1	23.	138.6	161.5	- 22.9	0.5	1,3	6.0 -	0.9	5.3	+ 0.7	
Month not identified	2.9	10.1	- 7.2	2.9	10.1	- 7.2	1	1	1	1	â	,	
0 70	0	231 2		000	000		L.	(	,	(		,	
Fobruary (2)	194.6	156.2	4 38 4	180.0	7 7 7/1	+ 43.3	J	20.0	. T .	2	4 1		
March	159.8	206.2	4.94 -	156.0	199.6			2.6	- 1.3	2.0	4.0	2.5	
April May	233.0	290.4	- 57.5	227.6	282.9	- 55.4	2.5	3.2	0.	2.8	4.3	- 1.4	
June													
July													
August					_								
September													
November	.~												
December													
Month not identified	,												
As figures are rounded rosals may not equal sum of	800	4										;	

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

													ı
	Total	Total	Net .	n	United States	60	Uni	United Kingdom	ш	Other	Other Foreign Countries	untries	
April 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch. *	Sales to	Purchases from	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	295,287	346,984	51,697	259,850	313,917	- 54,067	10,825	13,859	- 3,034	24,612	19,208	+ 5,404	4
Canadian Securities, Total	62,323	56,547+	- 5,776	32,277	30,969	+ 1,308	8,279	10,661	- 2,382	21,767	14,917	+ 6,850	0
Bonds and Debentures	14,312 48,000 11	11,140+45,310+	3,172	5,755	6,302 24,589 78	- 547 + 1,923 - 68	2,402 5,877	1,368	+ 1,034	6,155 15,611	3,470 11,428 19	+ 2,685 + 4,183 - 18	\range \cong\cong \cong
Foreign Securities, Total	232,964	290,437	. 57,473	57,473 227,573	282,948	- 55,375	2,546	3,198	- 652	2,845	4,291	- 1,446	9
United States Issues: Bonds and Debentures Common and Preference Stocks	23,163 206,988	16,456 + 265,144 -	6,707	6,707 21,898 58,156 204,965	15,912 261,024	+ 5,986 - 56,059	691	264 846	+ 427	574	3,274	+ 294	7
United Kingdom Issues:  Bonds and Debentures	5 629	3,613	814	189	776	- 776	437	948	511	<b>1</b> 0 m	. 43	1 +	38.
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	906 897 376	2,750	- 749 - 1,853 - 376	463 43	921	- 458 - 1,607 + 15	745	378	- 377 - 17 + 361	442	338	+ 222	86 229
Analysis of Bonds and Debenfures													
Canadian Issues: Government of Canada - Direct	8,379	3,327	F 5,052	2,155	1,324	+ 831 + 102	748	471	+ 277	5,476	1,532	+ 3,944	944
Provincial Manier of the Manie	2,022		F 181	1,849	1,218	+ 631	66	22	+ 77	74	601	- 527	7
Railway, not guaranteed by governments Other Corporations	2,262	3,523	F 251	296	2,503	+ 275	1,243	551	+ 692	392	24	1 1	24
United States Issues: Government	1,994	1,053	+ 941 + 5,766	1,986	1,053	+ 933 + 5,053	- 691	. 264	+ 427	566	280	+ 8	80 V9
United Kingdom Issues: Government Other	1 .	730	- 89	1 1	50	- 50 - 726	4 1	1 1	F 1	. 5	39	1 +	39

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total	Total	Net	a	United States	10	ra 	United Kingdom	æ	Other	Other Foreign Countries	untries
Four months ending April 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1,034.2	- 7.77.1	143.5	890.7	1,006.0	- 115.4	54.5	75.1	20.5	0.68	9.96	- 7.6
Canadian Securities, Total	261.9	293.7	31.7	136.8	152.1	- 15.3	47.8	63.9	- 16.0	77.3	7.77	- 0.4
Bonds and Debentures	47.1 214.8 0.1	196.9	49.8	15.7	58.2 93.8 0.1	+ 27.2 + 27.2 - 0.1	18.0	11.5	+ 6.6	13.4 63.9	27.3	- 13.9 + 13.5
Foreign Securities, Total	772.3	884.0	111.8	753.8	853.9	- 100.1	6.7	11.2	- 4.5	11.7	18.9	- 7.2
United States Issues:  Bonds and Debentures	82.6	70.1 +	12.5	78.1	66.2	+ 11.9	2.0	1.8	+ 0.2	2.5	2.1	+ 0.4
Bonds and Debentures  Common and Preference Stocks	1.2	3.5	2.3	6.0	2.4	1.5	0.2	1.5	+ 0.2	ē 8	1.0	- 1.0
Uther Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	42.3	10.9 + + +	31.4 20.8 0.4	40.6	18.5	+ 34.5	0.00 0.00	1.9	- 1.6	1.4	2.9	- 1.6
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct	29.3	36.0 -	9.0	5.6	13.6	8.0	13.0	1.5	+ 0.6 0.8	10.7	16.0	- 5.2
Provincial  Municipal  Railway, not guaranteed by governments Other Corporations	0000	24.6	15.8 3.7 0.1	0.3	20.0	13.5	1.6	1.7	+ 0.9	0.6	2.8 0.3 0.1 2.4	1 2.2
United States Issues.  Government Other Third Kingdom Issues.	74.8	9.6	1.8	7.7	9.5	- 1.8	2.0	80.	+ 0.2	0.1	2.0	+ 0.4
Government	1.2	3.2	0.2	6.0	2.3	- 0.1	0.2	1 1	+ 0.2	f 1	0.0	- 0.1

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cang	Canadian Bonds and Debentues <sup>1</sup>	ds and I	Debenture	. 18			Canadia	п Сош	non and	Canadian Common and Preference Stocks	Stocks	
Vest and Month	To	Total Transactions	ns		n	United States		Tota	Total Transactions	SI			United States	
	Sales	Purchases	Net Sales + Purch	-	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •	+ + + + + + + + + + + + + + + + + + +	Sales	Purchases from	Net Sales + Purch.
1966- Year	135.7	239.1	- 103.5	2	6.79	139.8	- 71.9	468.9	0.909	- 137.0	0.	301.8	397.4	- 95.5
1967 – Year	127.5	183.8	- 56.	8	51.5	114.5	- 63.1	570.4	553.5	+ 16.	6.9	361.6	279.0	+ 82.6
1968-4 months	47.2	97.0	6.64 -		15.7	58.3	- 42.6	214.8	196.6	+ 18	3.1	121.1	93.8	+ 27.2
1067 [20112011	17.6			∞	4.8	9.3	- 4.5	36.9	62.5		9.6	26.7	40.1	13,
February	9.7			0 1	4.7	0.6		34.3	47.2		0.4	22.9	27.5	- 4.0
March	16.7			o u	× 1 ×	15.2	2.0.1	31.5	36.9		4.0	17.2	18.9	-
April Mav	10.0		- 16.0	n 0	3.2	20.2	- 17.1	37.4	42.6	1	5.2	22.2	22.0	+ 0.2
June	8.7				4.4	10.3		43.2	48.2		o. •	24.9	70.4	ţ.
Inly	5.1		1	-5	2.1	11.4	- 9.3	43.6	42.7		0.0	28.2	21.0	+ 7.2
Accession	7.6		1	2	2.9	3.8		45.3	58.5		3.2	23.6	78.4	
August	9,3		ı		3.4	2.8		86.0	43.2		2.8	65.9	20.4	+ 45.5
October	10.3		1	2	3.0	7.5		55.9	37.7		2.5	31./	15.0	
November	10.0	13.5	- 3.5	2 0	2.2	6.7	- 1 2.6 0.8	62.0	41.1	+ +	24.0	40.5	17.0	
December	70.0			4	ř	,								
Month not identified	1	1	•		ı	4	1	1	1		1	ı	1	1
0000	18.0		1	- 6	4.5	13.0	- 8,5	60.2	57.3		2.9	35.4	27.5	
1900 - January	6.3		,	0	3.0	22.9	- 20.0	53,1	45.6		0.5	27.6	22.1	
March April	8.5	34.6	1+	1 2	2.5	16.0	- 13.5	53.5	51.4	++	2.1	31.6	24.6	+ 1.9
May June														
July														
August														
September														
November														
December														
Month not identified														

		Domesti	Domestic Government Bonds	t Bonds					Exchange
		(Last W	ednesday of	month)			sect pirces		rate
	United	States		Canada		Canada Dominion Bureau Statistics	Canada nion Bureau of Statistics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	, due	Long- term	Investors' price index (indus-	Composite	Poor's com- posite stock index of	fn
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1963 - March	91.19	3,88	86,31	5.07	5.09	132,3	92.9	65.67	107.80
	89.31	3,99	88.06	4,91	4.96	139.9	90°8	70.11	107.82
December	87.63	4.19	86.06	5.16	5.16	138.0	91.8	72.85	107.98
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83,40	107.61
		(	1	1					
Jyos - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
September	86.56	4.35	85,31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83,31	5.72	5.58	175.0	116.3	808	107.62
June	82.56	4.76	83,31	5.75	5.66	170.6	116.7	86.06	107.65
December	83.75	4.58	82.69	5.91	5.76	154.6	10/.6	81.33	107.62
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89 42	108 20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
December	77.81	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
1968 - January	77 62	5 21	78 75	17 7	7 1 2	, , ,	T		
	79.19	5.24	77.25	6.98	6.72	163.8	109.8	95.04	108.4/
March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
May	****	04.0	C7*//	10.7	0.62	169.1	102.4	95.67	108.01
June									
August									
September									
November									
December									
(1) Average of all direct	all direct Government	Jo	ssues due c	or callable	in 10 years	Canada issues due or callable in 10 years or over, excluding perpetuals.	luding perpet	uals.	

Transactions in Canadian Securities between Canada and Other Countries

		196	7P		1968P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
		mi1	lions of do	ollars	
Trade in Outstanding Canadian Sec	curities be	tween Canad	la and Other	Countries	
Bonds and debentures					
Government of Canada, direct	~ 8	- 17	- 6	- 4	- 12
Government of Canada, guaranteed	- 3	- 3	+ 1	- 1	- 8
Provincial government (incl. guaranteed)	-	- 3	1	- 3	- 16
Municipal government	+ 1	+ 5	- 1	+ 1	- 3
Railways, not guaranteed by governments	-	- 1 - 4	- 2	- - 7	- 14
Other corporations	•	- 4	- 2	- /	- 14
Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Totals	- 62	- 38	+ 21	+ 40	- 38
Proceeds of New Issues of Ca	nadian Secu	urities Solo	d to Non-re	sidents	
Bonds and debentures					
Comment of Consider disport	3	4	4	9	4
Government of Canada, direct	_				
Provincial government (incl. guaranteed)	226	246	111	183	231
Municipal government	57	6	52	51	46
Railways, not guaranteed by governments	- '	· -	26	1	22
Other : corporations	37	35	73	150	86
Sub-totals, bonds and debentures	323	291	266	394	389
Common and preference stocks	9	5	5	17	5
Totals	332	296	271	411	394
Retirements of Canadia	n Securiti	es Held by 1	Non-residen	ts	
Bonds and debentures					
Government of Canada, direct	_	59	_	28	11
Government of Canada, guaranteed	3	11,	-	1	
Provincial government (incl. guaranteed)	22	. 25	18	10	21
Municipal government	11	12	7	21	16
Railways, not guaranteed by governments	4	0.1		1	. 27
Other corporations	17	31	36	39	44
Sub-totals, bonds and debentures	57	138	61	100	119
Common and preference stocks	-	48		-	-
Totals	57	138	61	100	119

P Preliminary figures.

### CATALOGUE No.

67-002

MONTHLY

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1968

Trade in outstanding securities gave rise to a monthly net sales balance of \$19.4 million, compared to a \$51.7 million net purchase in the previous month, April. The net inflow arose entirely out of a sales balance of about \$29.0 million with residents of the United States. Purchase balances of \$9.0 million and \$0.6 million were recorded with the United Kingdom and other foreign countries respectively.

Trade in outstanding Canadian securities produced a net sales balance of \$15.4 million in May, up from the \$5.8 million sales balance in April. The net inflow was accounted for by the \$19.2 million sales balance associated with trading in Canadian common and preference shares while net purchases of Canadian bonds and debentures produced a \$3.8 million net outflow.

Trading in outstanding foreign securities gave rise to a net inflow of \$4.0 million, a substantial swing from the \$59.9 million outflow in April. Trade in outstanding United States securities provided a \$7.3 million inflow while net outflows arose from transactions in the securities of the United Kingdom and other foreign countries. Gross trading in United States common and preference shares, at \$490 million, continued at the rather high level established in the previous month.

During the first five months of 1968, the net capital outflow arising from trading in all outstanding securities was over \$126 million. Transactions in foreign securities especially United States equities accounted for about seven-eighths of this net outflow. Geographically, there were net outflows of \$86 million, \$31 million and \$9 million to the United States, the United Kingdom and other foreign countries respectively. Net repatriation of Canadian equities for the period was \$54 million while canadians purchased on balance some \$127 million of United States equities.

Balance of Payments and Financial Flows Division Balance of Payments Section



agust 1968 306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(Millions of dollars)	dollars)								1
	Tota	Total Transactions	suo		נ	United States			United Kingdom	lom	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales Purch.	+ 50 *	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	+
1966 – Year	9.409	845.2	- 24	240.6	369.8	537.2	- 167.	4 102.3	139.3	- 37.0	132.5	168.7	1	36.2
1967 – Year	697.9	737.2	1	39.4	413.0	393.5	+ 19.	5 97.6	156.0	- 58.4	187.2	187.7	1	0.5
1968 - 5 months	350.5	366.9	1	16.3	188.2	181.6	+	5 61.7	84.3	- 22.6	100.7	100.9	•	0.2
1067 Tannary	54.5	78.3		3.8	31.5	49.5	- 17.	9 5.4	10.6		17.6	18.3		0.7
1	0.44	62.8	1	18.9	27.6	36.5		0	14.	x -		17. 7		1°t
March	45.2	64.2		0.6	28.6	37.4		· · ·	17.	1 4 ~		10.6		٠, ١
April	43.8	50.7		6.9	24.2	28.6	- 4.	+ (	11.	1		15.7	- 1	
May	47.4	68.5	1	1.2	25.4	42.3	- 16.		10.	, o		1.0.1	,	
June	52.0	62.0		0.01	29.5	30.8			15.	, , 		10.1	•	٠,٠
	0.7			0	30 3	32 3			11.	- 5.		13.9		1.5
July	40. /			2 . 0	2000	32.3	1 2 2		13.	- 4.		20.6		3.4
August	52.9			4 0	0 0 0	32.2			13	- 2.	_	15.8		0.8
September	95.2			1 2 7	2%.7	23.5				- 6.7		12.8	+	8.8
October	7.00				· · · ·	30.1			12.	- 2.		19.7		2.0
November	75.6	57.6	+ +	17.8	45.2	25.5	+ 19.7	7 11.4	4 14.3	ا	18.9	17.8		1.1
December	•													
Month not identified	1	1		b	•	1	1			1	1	1		ı
						(	(			-		21 6		3.2
1968 - January	78.2	78.2		1	39.9	40.5	17. 5	10.9	10.1	+ +	18.2	17.6	+	9.0
February	59.4	6.71		10.0	34.0	35.6				. 1		23.5	1	9.4
March	62.3	200.7		2.5	32.3	31.0				1		14.9		6.8
April	88.6	73,2	+	15.4	51,3	29.5				1		23.2	+	0.2
June														
July														
August														
September														
November														
December														
Month not identified				Ī										
MOUNT TO THE PARTY OF THE PARTY														

	Tota	Total Transactions	ons		United States	s	Uni	United Kingdom	m	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch	1.
													I
1966 - Year	1,050.4	1,406.1	- 355.7	975.1	1,315.5	- 340.4	26.0	29.9	- 3.9	49.3	60.7	- 11.4	4
1967 – Year	1,889.9	2,196.4	- 306.5	1,804.6	2,088.9	- 284.3	28.3	52.9	- 24.6	57.0	54.6	+ 2.4	4
1968 - 5 months	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.9	9.2	17.7	- 8.5	16.7	25.5	8	œ
							-						
1967 - January	119.7	145.2	- 25.5	114.9	135.0		0.5	50	ľ	4.3	2 7		,
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	 	- 0.7	5.6	) oc	· -	1 00
March	212.1	197.1	+ 15.1	202.0			4.4	6.7	2	5.7	4.7	-	0
April	155.8	158.7	2.	145.2			5.2	5.7	0	5.4	6.4	0	9
May	156.2	1/2.6	- 16.3	151.9			1.2	2.6		3.2	2.7	+	5
June	1/9.3	203.4	24.	172.4	192.4	20°	1,1.	7.3	9	5.7	3.6	2.	
July	137.6	187.2	49.	132.8	183.1		0.6	0		7 2		+	_
August	151,1	188.6	37.	143.5	178.6	1 (-)	6.4	2.0		2.4			ο α
September	161.4	185,2	23.	156.1	174.4	, ,	0	7 7		, ,			0 =
October (1)	182.7	199.3	- 16.6	175.8	191.1	- 15,3	1.7	2.6	0.0	2.0			4 .4
November (1)	145.8	218.1	72.	136.5			3.7	000		1 10			+ ~
December	145.0		23.	138.6			0.5	H .3	6.0 -	6.0	. w.	+ 0.7	. ~
M	c	-	1			1		_					
Month not identified	۷ ، ۷	10.1	- 7.2	2.9	10,1	- 7.2	1	1	1	4	1	1	
1968 - January	185.0	231.2		180.3	223.7	۲7		00	-	0	0		
February (2)	.+	156.2		189.9	147.7	42	, L	0.7		7.0	1 u		<u> </u>
March	159.8	206.2	7.97 -	156.0	199.6	- 43.6	) t	0.7	1.0	7.0	V . \		<b>.</b>
April	233.0	290.4		227.6	282 9			0 0		1 0	) c		
May	277.7	273.6	+ 4.0	270.2	263.0	+ 7.2	2,2	4.9	2.4	2.0	2.7	1 0 1 2	
June					_					0	•		
America										_			
August													
October													
November													
December													
Month not identified													
							;			1	-		

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding Foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				tionsailes of dollars)	Office 3)								1
	e e	T 240	Net	ū	United States		Uni	United Kingdom	E	Other	Other Foreign Countries	untries	
May 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities 366,264	366,264	346,828 + 19,436 321,581	- 19,436	321,581	292,526 +	29,055	16,324	25,344	- 9,020	28,359	28,958	1	299
Canadian Securities, Total	88,599	73,204+	. 15,395	51,349	29,495 +	21,854	13,844	20,467	- 6,623	23,406	23,242	+	164
Bonds and Debentures Common and Preference Stocks Other Securities	13,028 75,551 20	16,839 - 56,365 + - +	3,811 - 19,186 - 20	5,278	6,037 - 23,458 +	759	4,047 9,781 16	4,510	- 463 - 6,176 + 16	3,703 19,699	6,292	+ + 2,	2,589
Foreign Securities, Total	277,665	273,624+	4,041	270,232	263,031 +	7,201	2,480	4,877	- 2,397	4,953	5,716	ı	763
United States Issues: Bonds and Debentures Common and Preference Stocks	25,329	22,210+		3,119 23,184 4,233 244,563	19,070 +	4,114	749	2,220	- 1,471	1,396	920	+ 1	476
United Kingdom Issues:  Bonds and Debentures	276	1,535	1,259	395	1,466 -	1,463	273	1,654	+ 273	1 1	69 458	1 1	69 458
Other Foreign Countries Issues:  Bonds and Debentures	3,227 3,227 30	3,944 -	196	53 2,004 30	143 - 2,268 - +	264	150	361	- 2111 - 54	493 1,065	388	+ +	105 399
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	6,749 1,638 1,973 394 2,222	7,208 2,753 3,099 722 2,989	459 1,115 1,126 1,328 167	1,156 1,083 1,580 51 1,408	437 + 859 + 2,684 - 171 - 5 - 1,881 -	719 - 224 1,104 120 473	3,341 319 41 228 -	3,403 363 170 427 -	62 - 444 - 129 - 199 - 29	2,252 236 352 115 52 696	3,368 1,531 245 124 63	1 1 + 1 1 1	1,116 1,295 107 9 11 265
United States Issues: Government	1,750	1,496+	- 254 - 2,865	1,635	1,496 +	. 3,975	749	2,220	- 1,471	11,281	920	+ +	115 361
United Kingdom Issues: Government Other	18 258	1,433	84	E	1,406	1,403	18	1 1	+ 18 + 255	1 1	42 27	1 1	42 27

IABLE 5. Irade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

10 to months of the 1060	Total	Total		ר	United States	10	D	United Kingdom	шс	Other	Other Foreign Countries	ountries
Five months ending May 1900	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch. •	Sales to	Purchases from	Net Saies + Purch
Grand Total, Canadian and Foreign Securities	1,400.5	1,527.0	- 126.5	1,212.2	1,298.6	- 86.	3 70.9	102.0	- 31.2	117.4	126.4	0.6 -
Canadian Securities, Total	350.5	366.9	- 16.3	188.2	181.6	+ 6.	5 61.7	84.3	- 22.6	100.7	100.9	- 0.2
Bonds and Debentures Common and Preference Stocks Other Securities	60.1 290.3 0.1	113.8 253.0 0.1	- 53.6 + 37.3	21.0	64.3 117.3 0.1	- 43. + 49. - 0.	3 22.1 9 39.6 1 -	16.0	+ 6.1	17.1	33.5	- 16.5 + 16.3
Foreign Securities, Total	1,049.9	1,160.1	- 110.2	1,024.1	1,116.9	- 92.	9 9.2	17.7	ا ش ت	16.7	25.5	© ©
United States Issues: Bonds and Debentures	107.9	94.7	+ 13.2	101.3	85.3	+ 16.	2.8	5.7	2.9	9.0	3.8	+ 0.1
Common and Preference Stocks	3.5	6.8	3.5	0.9	0.60	1 1	0 0.5	3	+ 0.5	3 8	1.0	- 1.0
Uther Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	43.0	11.8	+ 31.2 - 21.5 + 0.5	3.3	20.8	+ 34.4	5 1.0	2.2	- 1.8 - 1.2 + 0.4	1.8	4.2	- 1.5 - 2.9 + 0.1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments. Other Corporations United States Issues: Government Other	36.000.88.000.88	43.2 12.9 27.7 4.6 0.5 24.9 11.1 83.7	- 7.11 - 16.9 - 16.9 - 16.4 - 16.4 + 14.7	91,8,00,8,10	14.0 3.9 22.7 3.7 0.3 19.6 11.0	2.0 14,5 3,7 15.8 15.8 17.7	16.4 1.0 1.0 1.0 1.0 7 7 0.2 8 8 2.8 8 2.8	8.11.10 8.10.10 8.10.10.10 1.10.10.10.10.10.10.10.10.10.10.10.10.10		13.0 0.9 0.9 0.2 0.1 1.9	19.3 7.2 3.1 0.4 0.2 3.4 3.4 0.1	6.3 - 2.22 - 2.22 - 0.2 - 1.5 - 0.1
Other	1.5	4.1	ů,	0.9	3.7	2.		1	+ 0.5		0.0	0

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and March         Salres         Total Transactions         Total Transactions         Total Transactions         Total Transactions         Total States			Cana	dian B	Sonds an	Canadian Bonds and Debentures <sup>1</sup>	es1			Canadia	nn Co	mmon and	Canadian Common and Preference Stocks	Stocks	
Sales         Purchases         Net Sales         Sales         Purchases         Net Sa	Month	Tot	tal Transactio	ns		ר	Inited States		Tota	il Transaction	su			United States	
135.7 239.1 - 103.5 67.9 139.8 - 71.9 468.9 606.0 - 137.0 301.8 397.4 - 102.5 183.8 - 56.3 51.5 114.5 - 63.1 570.4 553.5 + 16.9 361.6 279.0 + 10.0 12.3 11.0 - 53.7 21.0 64.3 - 43.3 290.3 253.0 + 37.3 167.1 117.3 + 10.0 12.3 1.5 - 6.0 4.7 2.2 - 12.9 27.5 - 25.6 26.7 40.1 - 10.2 25.0 - 15.0 2.2 - 2.7 31.5 36.9 65.5 - 25.6 26.7 40.1 - 2.2 10.0 12.3 13.8 - 15.5 20.2 - 13.4 19.7 22.2 - 13.4 19.7 22.2 - 15.0 2.2 2.2 17.1 37.4 42.6 - 13.4 19.7 22.2 - 17.1 37.4 42.6 - 5.1 11.4 - 9.3 4.3 42.6 - 4.9 24.9 20.4 + 10.0 14.8 - 4.5 2.2 2.2 17.1 37.4 42.8 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0 2.0		Sales		Net Sa. Purcl	les +			Net Sales + Purch	Sales	Purchases from	Net 9	ales +			Net Sales + Purch
127.5   183.8   - 56.3   51.5   114.5   - 63.1   570.4   553.5   + 16.9   361.6   279.0   + 113.9   - 53.7   21.0   64.3   - 43.3   290.3   253.0   + 37.3   167.1   117.3   + 117.6   15.8   + 1.8   4.8   9.3   - 4.3   34.3   24.2   - 12.9   22.9   22.9   27.5   - 12.9   22.9   27.5   - 12.9   22.9   27.5   - 12.9   22.9   27.5   - 12.9   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   22.9   27.5   - 12.0   27.5   - 12.5   27.5   2			239.1		3.5	6.79	139.8	71.	468.9	0.909		37.0	301.8	397.4	95.
17.6   113.9   - 53.7   21.0   64.3   - 43.3   290.3   253.0   + 37.3   167.1   117.3   + 1.8   4.8   9.3   - 4.5   36.9   62.5   - 25.6   26.7   40.1   - 9.7   15.7   - 6.0   4.7   9.0   - 4.3   34.3   47.2   - 12.9   22.9   27.5   - 12.9   12.3   12.		127.5	183.8		6.3	51.5	114.5		570.4	553.5		16.9	361.6	279.0	
17.6   15.8   1.8   4.8   9.3   - 4.5   36.9   62.5   - 25.6   26.7   20.1     16.7   15.7   - 6.0   4.7   9.0   - 4.3   34.3   47.2   12.9   22.9   22.9     16.3   12.3   13.8   - 1.5   7.0   9.7   - 2.7   31.5   36.9   - 5.4   17.2   18.9     16.0   26.0   - 16.0   3.2   20.2   - 17.1   37.4   42.6   - 5.4   17.2   18.9     16.0   26.0   - 16.0   3.2   20.2   - 17.1   37.4   48.2   - 4.9   20.4     16.0   26.0   - 16.0   3.4   10.3   - 5.9   42.7   - 4.9   28.2     16.0   26.0   - 16.0   3.4   10.3   - 5.9   42.7   - 4.9   28.2     16.0   13.4   - 6.2   2.9   3.4   2.8   40.6   86.0   43.2   42.8   65.9     16.0   13.5   - 2.9   4.5   13.0   - 8.5   60.2   57.3   + 24.0   40.5     16.0   20.9   - 2.9   4.5   13.0   - 8.5   60.2   57.3   + 24.0   40.5     16.0   20.9   - 2.9   4.5   13.0   - 8.5   60.2   57.3   + 2.9   35.4     16.1   20.2   - 2.1   10.3   10.5   - 2.1   10.5     16.2   20.1   - 2.1   10.3   10.5   - 2.1   10.5     16.3   20.4   - 2.5   10.0   13.5   53.5     16.4   - 2.5   10.0   13.5   53.5   54.4   10.5   25.5     16.5   - 2.5   10.0   13.5   53.5   54.4   10.5   25.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 3.8   5.3   6.0   - 0.5   50.4   10.5   20.5     16.5   - 5.5   - 5.5   - 0.5   50.5   50.5   10.5     16.5   - 5.5   - 5.5   - 0.5   50.5   50.5   10.5     16.5   - 5.5   - 5.5   - 0.5   50.5   10.5     16.5   - 5.5   - 5.5   - 0.5   50.5   10.5     16.5   - 5.5   - 5.5   - 0.5   10.5     16.5   - 5.5   - 5.5   - 0.5   10.5     16.5   - 5.5	ns	60.2			13.7	21.0			290.3	253.0		37.3	167.1	117.3	49.
12.7   15.7   -6.0   4.7   9.0   -6.3   34.3   47.2   -12.9   27.2   27.2   12.3   13.8   -1.5   15.8   -1.5   15.8   -2.7   31.5   36.9   -5.4   17.2   18.9   -1.5   10.0   26.0   -16.0   3.2   20.2   -17.1   31.4   27.2   22.2		17.6	15.		1.8	4.8	9.3		36.9	62.5		25.6	26.7	40.1	
10.0   26.0   - 16.0   3.2   - 2.7   31.5   36.9   - 5.4   17.2   18.9   - 16.0   18.9   - 17.1   37.4   42.6   - 5.2   22.2   22.0   + 4.5   18.9   - 16.0   3.2   20.2   - 17.1   37.4   42.6   - 5.2   22.2   22.0   + 4.5   20.2   - 17.1   37.4   42.6   - 4.9   24.9   24.9   20.4   + 4.5   20.2   - 17.1   37.4   42.6   - 5.2   22.0   + 4.5   20.2   - 4.9   24.9   24.9   20.4   + 4.5   20.2   - 4.5   20.2   - 4.5   20.2   - 4.5   20.2   - 4.5   20.2   - 4.5   20.4   + 4.5   20.2   - 4.5   20.4   + 4.5   20.2   - 4.5   20.4   + 4.5   20.2   20.		9.7	15.		6.0	4.7	15.0		34.3	47.2		12.9	19.7	22.2	
10.0   26.0   - 16.0   3.2   - 17.1   37.4   42.6   - 5.2   22.2   22.0   + 4.5   13.8   - 5.1   4.4   10.3   - 5.9   43.5   43.2   - 4.9   24.9   20.4   + 4.5   2.3   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.2   23.0   + 4.5   23.5   4.5   23.5   + 4.5   23.5   23.0   23.		10.7	13.		1.5	7.0	9.7		31.5	36.9		5.4	17.2	18.9	
S.1   14.6   - 9.5   2.1   11.4   - 9.3   43.6   42.7   13.8   - 5.1   14.6   - 9.5   2.1   11.4   - 9.3   43.6   42.7   13.2   23.6		10.0	26.		16.0	3.2	20.2		37.4	42.6		5.2	22.2	22.0	
5.1       14,6       - 9.5       2.1       11,4       - 9.3       43.6       42.7       + 0.9       28.2       21.0       + 1.0       28.4       - 13.2       23.6       28.4       - 13.2       23.6       - 13.2       23.6       23.6       - 23.6       23.6       - 13.2       23.6       - 23.6       28.4       13.2       23.6       - 23.6       23.6       - 4.5       33.7       + 18.2       8.3       2 2.0       - 4.5       55.9       37.7       + 18.2       31.7       15.6       + 4.5       15.6       - 4.5       55.9       37.7       + 18.2       31.7       15.6       + 4.5       15.6       + 11.6       38.2       22.1       4.4       15.6       - 4.5       55.9       37.7       + 18.2       31.7       15.6       + 11.6       38.2       25.5       + 4.5       15.6       17.0       + 11.6       38.2       25.5       + 4.5       17.0       + 11.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0       + 12.0       17.0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	8.7	13.		5.1	4.4	10.3		43.2	40°7		ļ,	6.47		
r dentified		5.1			9.5	2.1	11.4	- 9.	43.6	42.7	+	0.0	28.2	21.0	
9.3 9.3 - 0.1 3.4 2.8 + 0.6 86.0 43.2 + 42.8 65.9 20.4 + 10.0 13.1 13.2 2.2 6.7 - 4.5 5.9 9 37.7 + 118.2 31.7 15.6 + 11.0 13.1 16.5 - 6.2 4.7 8.5 - 3.8 65.1 41.1 + 24.0 40.5 17.0 + 11.0 10.3 16.5 - 6.2 4.7 8.5 - 3.8 65.1 41.1 + 24.0 40.5 17.0 + 11.0 10.3 16.5 - 6.2 4.7 8.5 - 3.8 65.1 41.1 + 24.0 40.5 17.0 + 11.0 10.3 16.3 - 24.0 3.0 22.9 - 20.0 53.1 42.6 + 10.5 27.5 + 10.5 8.5 34.6 - 26.1 2.5 16.0 - 13.5 53.5 53.5 54.4 + 19.2 7 26.5 24.6 + 14.3 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 7 26.5 24.6 + 19.2 7 26.5 24.6 + 10.5		7.6			0.2	2.9	3.8	0 -	45.3	58.5	ı	13.2	23.6	28.4	
10.3   14.8   - 4.5   3.0   7.5   - 4.5   55.9   31.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 18.2   21.7   + 24.0   40.5   17.0   + 18.2   22.9   - 20.0   53.1   42.6   + 10.5   27.5   + 27.5   + 27.5   42.6   + 10.5   27.5   +		9.3			0.1	3.4	2.8	+ 0.	86.0	43.2	+	42.8	65.9	20.4	
identified 10.0 13.5 - 3.5 2.2 4.7 8.5 - 3.8 65.1 41.1 + 24.0 40.5 17.0 + 4.5 10.0 13.0 - 8.5 60.2 57.3 + 2.9 35.4 27.5 + 10.3 30.3 - 24.0 3.0 22.9 - 20.0 53.1 42.6 + 10.5 27.5 + 14.3 11.2 + 3.2 5.8 6.0 - 13.5 53.5 51.4 + 2.1 31.6 19.6 + 10.3 11.2 + 3.2 5.8 6.4 - 0.5 56.4 + 19.2 46.1 23.5 + 10.0 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 10.0 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 10.0 13.5 16.0 1		10.3			4.5	0.0	7.5	- 4.	55.9	37.7	+ +	11.6	38.2	25.5	
identified		10.0			6.2	4.7	8.5	; m	65.1	41.1	- +	24.0	40.5	17.0	
identified														ı	
18.0 20.9 - 2.9 4.5 13.0 - 8.5 60.2 57.3 + 2.9 35.4 27.5 + 6.3 30.3 - 24.0 3.0 22.9 - 20.0 53.1 42.6 + 10.5 27.6 22.1 + 10.5 8.5 34.6 - 26.1 2.5 16.0 - 13.5 53.5 51.4 + 2.1 31.6 11.2 + 3.2 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 19.2 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 10.0 16.8 - 10.8 12.0 16.8 - 10.8 12.0 16.8 - 10.8 12.0 16.8 - 10.8 12.0 16.8 12	t identified	1	1		1	ı	1	1	ı	ı		•	1	ŧ	
6.3 30.3 - 24.0 3.0 22.9 - 20.0 53.1 42.6 + 10.5 27.6 22.1 + 8.5 34.6 - 26.1 2.5 16.0 - 13.5 53.5 51.4 + 2.1 31.6 19.6 + 11.2 + 3.2 5.8 6.4 - 0.5 48.0 45.3 + 2.7 26.5 24.6 + 11.2 + 3.2 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 1.2 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2		18.0		- 1	2.9	4.5	13.0		60.2	57.3		2.9	35.4	27.5	
8.5 34.6 - 26.1 2.5 16.0 - 13.5 53.5 51.4 + 2.1 31.6 19.0 + 14.3 11.2 + 3.2 5.8 6.4 - 0.5 48.0 45.3 + 2.7 26.5 24.6 + 13.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 17.0 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 17.0 16.8 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0		6.3		1	24.0	3.0	22.9		53.1	45.6		10.5	27.6	22.1	
13.0 16.8 - 3.8 6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 + 19.2 16.8 - 3.8 11.2 + 3.2 5.3 11.2 + 2.1 5.3 5.4 + 19.2 5.4 5.4 + 19.2 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4 5.4		8,5		1	26.1	2.5	16.0		53.5	51.4		2.1	31.6	27. 6	
13.0 16.8 - 3.8 5.3 0.0 - 0.0 0.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.3		+	3.2	ν, ι ∞, ι	7.0		48.0	45.3		10 0 1	7.02	23.5	
		13.0		ı	ω ω	5,3	٥٠		0.0/	4.00		7.61		1	
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Transactions in Canadian Securities between Canada and Other Countries

Quarter   Quarter   Quarter   Quarter   Quarter   Quarter			196	7P		1968P
## Trade in Outstanding Canadian Securities between Canada and Other Countries  ## Bonds and debentures    Covernment of Canada, direct	_					First quarter
Bonds and debentures			mi1	lions of do	ollars	
Bonds and debentures	Trade in Outstanding Canadian Sec	curities be	tween Canad	a and Other	Countries	
Government of Canada, direct						
Government of Canada, guaranteed	Bonds and dependures					
Provincial government (incl. guaranteed)	Government of Canada, direct			_		- 12
Provincial government		- 3	_		-	- 8 - 16
Minicipal government   Signature   Signa		- 1				- 3
Sub-totals, bonds and debentures   - 10		+ 1		- I	+ 1	~ 3
Sub-totals, bonds and debentures		-		_ 2	- 7	- 14
Common and preference stocks	Other corporations	-	- 4	- 2	- ,	- 14
Totals	Sub-totals, bonds and debentures	- 10	- 23	- 9	- 14	- 53
Proceeds of New Issues of Canadian Securities Sold to Non-residents	Common and preference stocks	- 52	- 15	+ 30	+ 54	+ 15
Bonds and debentures	Totals	- 62	- 38	+ 21	+ 40	- 38
Government of Canada, direct	Proceeds of New Issues of Car	nadian Sec	urities Sold	to Non-re	sidents	
Government of Canada, direct	Bonds and debentures					
Covernment of Canada, guaranteed   Covernment of Canada, guaranteed   Covernment of Canada, guaranteed   Covernment of Canada, guaranteed   Covernment   Covern						
Provincial government (incl. guaranteed)   226   246   111   183	Government of Canada, direct	3	4		9	4
## Municipal government		-	-		100	- 021
Railways, not guaranteed by governments .						231 46
Sub-totals, bonds and debentures   37   35   73   150		57	D			22
Sub-totals, bonds and debentures       323       291       266       394         Common and preference stocks       9       5       5       17         Totals       332       296       271       411         Retirements of Canadian Securities Held by Non-residents         Bonds and debentures         Government of Canada, direct       -       59       -       28         Government of Canada, guaranteed       3       11       -       1         Provincial government (incl. guaranteed)       22       25       18       10         Municipal government       11       12       7       21         Railways, not guaranteed by governments       4       -       -       1         Other corporations       17       31       36       39         Sub-totals, bonds and debentures       57       138       61       100		27	25			86
Common and preference stocks	Other corporations	37	33	73	150	00
Totals	Sub-totals, bonds and debentures	323	291	266	394	389
Retirements of Canadian Securities Held by Non-residents  Bonds and debentures  Government of Canada, direct	Common and preference stocks	9	5	5	17	. 5
Bonds and debentures   Government of Canada, direct	Totals	332	296	271	411	394
Government of Canada, direct	Retirements of Canadian	n Securiti	es Held by N	Non-residen	ts	
Government of Canada, guaranteed	Bonds and debentures					
Government of Canada, guaranteed	Community of Company of the community of Company of Com		5.9		28	11
Provincial government (incl. guaranteed) 22 25 18 10  Municipal government						-
Municipal government		_		18		21
Railways, not guaranteed by governments . 4 - 1 Other corporations						16
Other corporations				-		27
Sub-totals, bonds and dependence			31	36	39	44
	Sub-totals, bonds and debentures	. 57	138	61	100	119 -
Common and preference stocks	Common and preference stocks	~	-	-	-	-
	•	57	138	61	100	119

P Preliminary figures.



## CATALOGUE No.

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1968

ecurity Transactions - Second Quarter 1968

Transactions in portfolio securities between Canada and other countries during the second quarter of 1968 gave rise to net inflow of \$496 million, an increase to over two and half times the \$175 million inflow for the first quarter. A pet increase n non-resident holdings of Canadian issues led to a \$615 million inflow compared with \$244 million for the first quarter, wery category of transactions contributed to this large increase, however, the higher level of new Canadian issues provided he major part. Net purchases of foreign securities moved up over seventy per cent to a \$119 million outflow in the second uarter from a \$69 million outflow for the first quarter.

Sales of Canadian new issues rose sharply from \$408 million to \$711 million largely on the strength of increased orrowing from European sources. Since World War II Canada has derived over ninety percent of its international capital financing f new issues from the United States. However, over the first half of this year, there has been a strong movement by Canadian orrowers to the European capital market due to a number of factors. First, Canadian borrowing in the United States capital maret, despite Canada's exemption from most United States balance of payments measures, has become increasingly difficult due to he relative saturation of the United States capital markets after several quarters of exceptionally large placements of Canadian ew issues. Second, the Euro-bond market over the past few years has rapidly developed into an efficient and co-ordinated source f funds partly in response to the pressure of the capital needs of overseas subsidiaries of United States firms, and third, omparable costs of borrowing in relation to the United States (aside from differing foreign exchange risks). The Canadian ssues placed in Europe have, in general, two features. The bulk are not of the typical Euro-bond type, but are essentially rivate loans borrowed from financial institutions in one country, denominated in its own currency, and second, they are mediumerm and to date only one issue matures after 1973. This borrowing has increased from about \$20 million in the fourth quarter f 1967 to over \$60 million in the first quarter of 1968 and almost \$300 million in the quarter under review when Government of anada issues were prominent. The currency distribution of these issues placed in Europe in the second quarter was about \$153 anada issues were prominent. The currency distribution of these issues placed in Europe in the second quarter was about \$153 anada issues were prominent. The currency distribution of these issues placed in Europe in the second quarter was about \$153 anada issues were prominent.

During the second quarter non-residents purchased \$225 million (expressed in Canadian funds) of Government of Canada ew issues. There were placements by the Government of new issues in Germany, Italy and the United States - the first new issues laced abroad by the Canadian Government since the foreign exchange crisis of 1962 and its aftermath. New corporation bond issues ore than doubled to \$231 million while new issues of provincial governments moved down to \$180 million from \$240 million.

During the second quarter of the year, trade in outstanding Canadian securities produced a net inflow of \$23 million, swing of over \$60 million from the first quarter outflow of \$38 million. While there were net repatriations of \$11 million of anadian bonds and debentures, these were more than offset by the \$34 million net sales of Canadian equities.

Second quarter retirements of Canadian securities held by non-residents remained at approximately the same level of 119 million compared with \$126 million in the previous quarter. Retirements by municipal governments and corporations fell omewhat, but this was offset to some extent by the increase in retirements of Government of Canada direct and guaranteed issues.

The net outflow for purchases of foreign securities rose to \$119 million from \$69 million in the first quarter when here were large liquidations of the Government of Canada's holdings of bonds of the International Bank for Reconstruction and evvelopment. Net purchases of outstanding foreign securities increased to \$116 million from \$55 million while Canadian purhases of foreign new issues decreased to \$10 million from a high \$23 million occasioned by a new I.B.R.D. bond placement in anada. Retirements of Canadian holdings of foreign securities remained approximately the same in the previous quarter.

Security Transactions between Canada and Other Countries

Net1 (1)	1966			1967P		19	68P
Net sales (+) or purchases (-)	Fourth	First	Second	Third	Fourth	First	Second
by Canadians	quarter	quarter	quarter	quarter	quarter	quarter	quarter
			m	illions of dolla	irs		
nadian securities:							
Outsanding issues - Bonds, etc	- 15	- 10	- 22	- 10	- 14	- 53	- 11
Stocks	- 44	- 53	- 17	+ 30	+ 52	+ 15	+ 34
ew issues	+ 228	+ 317	+ 291	+ 274	+ 418	+ 408	+ 711
etirements	- 131	- 58	- 131	- 48	- 101	- 126	- 119
eign securities:							
utstanding issues	- 92	- 51	- 61	- 129	- 126	- 55	- 116
ew issues	- 6	- 26	- 11	- 16	- 13	- 23	- 10
etirements	+ 5	+ 3	+ 2	+ 3	+ 7	+ 9	+ 7
Totals - All securities	- 55	+ 122	+ 51	+ 104	+ 223	+ 175	+ 496

Preliminary figures.

otember 1968

Balance of Payments and Financial Flows Division
Balance of Payments Section

Transactions in Canadian Securities between Canada and Other Countries

			1967 <sup>p</sup>			1968P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarte
			millions	of dollars		
Trade in Outstanding Canadian Se	curities	between C	Canada and	Other Coun	tries	
illade in outbeamaring outside in						
onds and debentures						
Government of Canada, direct	- 8	- 17	- 6	- 4	- 12	- 2
Government of Canada, guaranteed	- 3	- 4	+ 1		- 8 - 16	- 1
Provincial government (incl. guaranteed)	+ 1	- 3 + 5	- 1 - 1	- 3 + 1	- 10 - 3	_
Municipal government	+ 1	+ 3	- 1	+ 1	- ,	+
Railways, not guaranteed by governments	_	- 3	- 2	- 8	- 14	_
Other corporations	_	- 3	- 2	- 0		
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	<b>~</b> 53	- 1
ommon and preference stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 3
Totals	- 63	<b>~</b> 39	+ 20	+ 38	- 38	+ 2
Proceeds of New Issues of Ca	nadian S	ecurities	Sold to N	on-resident	<u>s</u>	
onds and debentures						
6 0 1 11 11 11	3	4	4	9	4	2.5
Government of Canada, direct	_	_		~		
Provincial government (incl. guaranteed)	217	242	118	183	240	18
					4-10	10
	56	6	52	49	46	
Municipal government						3
	56	6	52	49	46	3
Municipal government	56 <del>-</del>	6	52 26	49 1	46 20	23
Municipal government	56 - 30	6 - 31	52 26 67	49 1 157	46 20 89	23 70
Municipal government	56 - 30 306	6 - 31 283	52 26 67 267	49 1 157 399	46 20 89 399	3 23 70
Municipal government	56 30 306 11 317	6 - 31 283 8 291	52 26 67 267 7 274	49 1 157 399 19 418	46 20 89 399	23 70
Municipal government Railways, not guaranteed by governments Other corporations Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia	56 30 306 11 317	6 - 31 283 8 291	52 26 67 267 7 274	49 1 157 399 19 418	46 20 89 399	23 70
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia onds and debentures	56 30 306 11 317	6 - 31 283 8 291	52 26 67 267 7 274	49 1 157 399 19 418	46 20 89 399	3 23 70 1 71
Municipal government	56 -30 306 11 317 m Securi	6 - 31 283 8 291 ties Held	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418	46 20 89 399 9 408	3 23 70 1 71
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia onds and debentures  Government of Canada, direct Government of Canada, guaranteed	56 -30 306 11 317 an Securi	6 - 31 283 8 291 ties Held	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 esidents	46 20 89 399 9 408	3 23 70
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia onds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed)	56 -30 306 11 317 an Securi	6 - 31 283 8 291 ties Held	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 ssidents	46 20 89 399 9 408	3 23 70 1 71
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia onds and debentures  Government of Canada, direct Covernment of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government	56 -30 306 11 317 an Securi	6 -31 283 8 291 ties Held	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 esidents	46 20 89 399 9 408	3 23 70 1 71 2
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia onds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed)	56 -30 306 11 317 an Securi	6 -31 283 8 291 ties Held 52 11 24 12	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 esidents	46 20 89 399 9 408	3 23 70 1 71 2
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia  onds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by governments	56 -30 306 11 317 an Securi -3 22 11 4	6 -31 283 8 291 ties Held 52 11 24 12	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 esidents 28 1 10 22	46 20 89 399 9 408	3 23 70 1 71 2 1 1
Municipal government Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  ommon and preference stocks  Totals  Retirements of Canadia  onds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government Railways, not guaranteed by governments Other corporations	56 -30 306 11 317 an Securi -3 22 11 4 18	6 -31 283 8 291 ties Held 52 11 24 12 -32	52 26 67 267 7 274 by Non-re	49 1 157 399 19 418 esidents 28 1 10 22 - 40	46 20 89 399 9 408	3 23 70 1 71 2

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures
Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	ars	
965		1,458	45	318	1,185	324
966		1,156	324	122	1,357	122
967	• • • • • • • • • • • • • • • • • • • •	1,448	. 122	370	1,200	370
966	- I	005				
900		335	321	145	511	148
	II	382	109	144	347	183
	III	219	142	75	286	116
	IV	220	85	91	213	122
967	- I	348	0.6	149	205	175
507	II	340	96 145	249	295	175
					274	279
	III	418	116	275	259	438
	IV	304	160	92	372	370
968	- I	413	96	177	332	451
	II	360	218	147	431	380
	III	300	210	147	431	300
	IV					
	~ 7					

## rade in Outstanding Securities - June 1968

During the month of June trade in outstanding securities gave rise to a purchase balance at 34.8 million. This was a swing of almost \$55 million from the \$19.4 million net inflow recorded in ay. Geographically, there were net outflows of \$39.3 million and \$3.4 million to the United States and United Kingdom respectively, while there was a net inflow of \$7.9 million from other foreign counries. A small net repurchase balance from transactions in outstanding Canadian securities in June of 1.8 million was made up of a net inflow of \$12.0 million for stocks partially offset by a \$10.2 million et outflow for bonds and debentures.

A net outflow of \$36.6 million was recorded from trading in outstanding foreign securities ompared with a \$1.6 million net inflow for May. Transactions in United States common and preference nares produced a net purchase balance of \$47.5 while transactions in United States bonds and debentures are to \$12.1 million sales balance.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sai	les		chases nd ities	Net ch in hol			Holdin	gs 1968	
	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
					millions	of dolla	ars			
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	8	26	+ 3	+ 8	40	3	1	36
March	10	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	<b>-</b> 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	48	3	1	44
July	12		17		- 5					
August	7		19		- 12					
September	11		11		-					
October	10		13		- 3					
November	4		5		- 1					
December	49		47		+ 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

		P	11 cour								nited					-
	Sale	S	Repurc			Net	t		Sa1	es	Repurc			Net	t	
Item	to		and		S	ales			to		an		5	sales	5 +	
			maturi							1060	maturi		10	967	1 /	968
	1967	1968	1967	1968	19	67	196		1967		1967	1968	13	90/	1	200
						mil.	Lions	6 0	f doll	ars						
Buy-back transactions (1)				_							1.0			,		
First quarter	22	7	18	7	+	4		•	17	1	13	1	+	4		-
Second quarter	4.	10	8	10	-	4		-	3	10	7	10	-	4		-
Third quarter	-		-			-			-		-			-		
Fourth quarter	-		-			-			-		-			-		
Year	26		26			-			20		20			-		
Finance company paper																
First quarter	285	143	278	204	+		- 6		230	131	214	156		16		2
Second quarter	196	103	220	141		24	- 3	38	143	98	191	108		48	-	1
Third quarter	176		231			55			144		171			27		
Fourth quarter	206		183		+	23			168		169			1		
Year	863		912		-	49			685		745		-	60		
Other finance company																
obligations (2)																
First quarter	24	46	41	53	-	17	-	7	19	41	41	50		22	-	
Second quarter	21	33	10	39	+	11	-	6	20	32	10	38		10	-	1
Third quarter	9		40		-	31			9		39			30		
Fourth quarter	109		38		+	71			108		35		+	73		
Year	163		129		+	34			156		125		+	31		
Commercial paper(3)																
First quarter	93	33	103	34	_	10	-	1	48	23	49	22	-	1	+	
Second quarter	103	14	106	14	-	3		-	65	10	68	12	_	3	-	
Third quarter	23		21		+	2			19		17		+	2		
Fourth quarter	9		11		-	2			8		7		+	1		
Year	228		241		_	13			140		141		-	1		
Other short-term paper(4)																
First quarter	49	73	45	65	+	4	+	8	49	48	45	46	+	4	+	
Second quarter	56	50	48	67	+		_	17	46	30	40	37	+	6	40	
Third quarter	48		49		-	1			40		45		-	5		
Fourth quarter	77		63		+	14			53		50		+	- 3		
Year	230		205			25			188		180		+	- 8		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.

<sup>(4)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

## nternational short-term money market transactions (1)

During the second quarter of 1968 there was a net outflow of \$60 million resulting from interactional transactions in Canadian money market instruments and other short-term borrowings by finance companies (data for which are included only in the accompanying two statements). Geographically, there were net outflows of \$23 million, \$32 million and \$5 million to the United States, the United Kingdom and other foreign countries respectively. Interest rates in Canada as measured by treasury bill yields remained for most of the second quarter at or near the peak established at the end of the previous quarter. A marked decline was evident in the latter part of March as yields dropped almost 30 basis coints. The yield differential between Canada and the United States narrowed sharply over the second quarter by some 50 basis points mainly due to increases in the United States rate. This factor was more than offset for most of the quarter, however, by easing of forward pressure on the Canadian dollar and the consequent reduction in the discount on the forward Canadian dollar.

International transactions in Canadian finance company paper (including that of financing subsidiaries of manufacturing and retail enterprises) led in the second quarter to a \$38 million net outflow. This was augmented by a \$6 million net outflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). The comparative first quarter figures were net outflows of \$61 million and \$7 million for finance company paper and other finance company short-term obligations respectively. In addition there were other finance company transactions not identified separately which have been included with appital movements in long-term forms, notably in new issues and retirements of Canadian securities. Taken in total, non-residents decreased their claims on these companies in the second quarter by about \$45 million.

International transactions in Canadian treasury bills led to a \$1 million inflow in the second quarter after being in balance in the previous quarter. Net capital flows due to international transactions in Canadian commercial paper (including bankers' acceptances) moved from a \$1 million outflow in the first quarter to a net balance in the second quarter. However, there were \$17 million of net cales of other short-term paper (including notes of banks, mortgage loan companies and provincial and nunicipal governments). Buy-back transactions based on Government of Canada securities again gave rise to no net capital movement in the quarter.

(1) Short-term securities are for balance of payments purposes, those with an original term to maturity of one year or less.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

		Treasury bil	1 rates(2)			
Look Enidou of month	Са	nada		Spread	Premium (+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
nuary	6.26	6.08	4.87	+ 1.21	- 1.30	09
ruary	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
ch	6.96	6.75	5.14	+ 1.61	- 1.69	08
il	7.00	6.79	5.49	+ 1.30	- 1.53	23
	6.94	6.73	5.65	+ 1.08	- 1.36	28
ne Ly gust	6.54	6.35	5.26	+ 1.09	95	+ .14
otember						
cober						
member						
cember						

<sup>1)</sup> As published in the United States Federal Reserve Bulletin.

2) Market offer rates at 11 a.m. on the latest issue of three month bills.

<sup>3)</sup> Rates per annum computed on basis of midpoint quotation (between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purchasing Canadian funds with United States dollars and simultaneously reselling them for United States dollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a United States resident, while a negative figure represents a nominal cost. The cases are reversed for a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

					(WILLIAM CHO CA	()									1
	Tota	Total Transactions	ons		ρ.	United States	10		Unite	United Kingdom	m	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases from	Net sales Purch.	+ 60 0	Sales	Purchases	Net Sales + Purch.		Sales Pu	Purchases From	Net Sales + Purch	Sales	Purchases from	Net Sales Purch.	+
1966 – Year	9.409	845.2	- 24	240.6	369.8	537.2	- 167.4		102.3	139.3	- 37.0	132.5	168.7	- 36.	2.5
1967 – Year	8,669	744.0	7 -	44.3	414.3	0.004	+ 14.	m	97.6	156.0	- 58.4	187.8	188.0	1	0.2
1968 – 6 months	434.3	448.8	-	14.5	230.6	225.7	4	0	77.9	104.5	- 26.6	125.8	118.6	+	7.2
Township Township	54.5	78.3		23.8	31.5	49.5		6.	5.4	10.6	- 5.1	17.6	18.3		0.7
Igo/ - January	44.0			18.9	27.6	36.5	oo l	6.	6.1	14.6	φ.	10.3	11.0		1.4
March	45.2	64.2		19.0	28.6	37.4		00	7.3	12.2	4.	4.6	14. /	8 -	ر. ء د
April	43.8	50.7	ı	6.9	24.2	28.6		7.	7.3	11.5	- 4.2	12.3	10.0		7 . 7
May	47.4	68,5		21.2	25.4	42.3	- 10.	XO 1	200	10.0	1.0	15.0	16.7	1	
June	52.0	62.0		10.0	29.5	30° 8		٠.	٥. 9	15.1	ò	15.9	10.1		7 . 7
1	48. 7	57.3		8.6	30.2	32.3		0.	0.9	11.0	5.	12.4	13.9	1	1.5
Austral	52.9	66.3	1	13,4	26.6	32.1	- 5	9	9.2	13,5	4.4	17.1	20° 6		3.4
Sontomber	95.2	52.5		42.7	69,3	23.2	4	1	6.01	13.5	2.	15.0	15.8		0.8
October	66.2	52.5		13.7	34.7	23.1	+ 11.	9	6.6	16.6	6.	21.7	12.8	+	00
November 1	72.6	64.4		8.1	40.4	32.3		2	10.4	12.4	- 2.0	21.7	19.7		2.0
December	75.4	57.6		17.8	45.2	25.5	+ 19	7	11.4	14.3	ന്	18.9	17.8		T . T
Month not identified	1.9	6.8	1	4.9	L, 3	6.5	ı	5.2	1	ı	ı	9°0	0.3	+	0.3
		(			0	1.			0	16.1	α α		21 6	1	3.2
1968 - January	78.2	78.2		1 60	30.9	40.5			10.6	10.3			17.6		0.6
February	61.9	85.9	1	24.0	34.0	35.6	1	1.6	0.0	26.8	- 17.8	18.9	23.5	1+	4.6
April	62.3	56.5	+ -	8 4	32.3	31.0			ν · ·	10.7			23.2		0.0
May	0 0 0	73.2	+ -	10°4	51°7	C*67	17 +	7 . 12	0.01	20.0	3 6	25.1	17.7	- +	7.4
June	83.	6.10	+	0 0	1 . 7 ;	) †			)	1		1			
lulv															
August															
September								_							
October															
December															
Month not identified															
								-							

(Millions of dollars)	Total Transactions United States United States United Wingdom Other Foreign Countries	Purchases Net Sales + Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales Purchases Net Sales + Purchases Net Sales + Purchases Purchases Net Sales + Purchases Ne	2.5 1,414.0 - 361.5 977.1 1,321.4 - 344.3 26.0 32.0 - 6.0 49.4 60.6 - 11.2	5.9 2,292.8 - 366.9 1,839.5 2,183.7 - 344.2 28.8 54.2 - 25.4 57.6 54.9 + 2.7	3.3 1,474.0 - 170.7 1,270.5 1,425.0 - 154.5 12.1 20.0 - 7.9 20.8 29.0 - 8.3	145.2 - 25.5 114.9 135.0 - 20.0 0.5 5.8 - 5.3 4.3 4.5 - 0.	162.7 - 22.6 132.0 155.7 - 23.7 2.6 3.3 - 0.7 5.6 3.8 + 1.	197.1 + 15.1 202.0 185.6 + 16.4 4.4 6.7 - 2.3 5.7 4.7 + 1.	158.7 - 2.9 145.2 148.2 - 3.0 5.2 5.7	1/2.6 - 10.3 151.9 166.3 - 15.4 1.2 2.6 - 1.4 3.2 2.7 + 0.	203.4 - 24.1 1/2.4 192.4 - 20.0 1.1 7.3 - 6.2 5.7 3.6 + 2.	187.2 - 49.7 132.8 183.1 - 50.3 0.6 0.9 - 0.4 4.2 3.3 + 1.	188.6 - 37.6 143.5 178.6 - 35.2 4.9	185.2 - 23.8 156.1 174.4 - 18.2 1.9 4.4 - 2.5 3.3 6.4 - 3.	199.3	218.1 - 72.3   136.5   205.9   - 69.4   3.7   5.8   - 2.1   5.5   6.3   - 0.	168.1 - 23.0 138.6 161.5 - 22.9 0.5 1.3 - 0.9 6.0 5.3 + 0.	3.9 106.5 - 67.6 37.8 104.9 - 67.1 0.5 1.3 - 0.8 0.6 0.3 + 0.3	231.2 - 46.3 180.3 223.7 - 43.3 1.5 2.8 - 1.3 3.2 4.8 -	156.2 + 38.4 189.9 147.7 + 42.2 1.3 2.6 - 1.3 3.3 5.9	206.2 - 46.4 156.0 199.6 - 43.6 1.3 2.6 - 1.2 2.4 4.0 -	293.8" - 60.3" 228.9" 283.9" - 55.7" 2.5   4.8" - 2.3" 2.8   5.1" -	$277.7^{K}$ + $1.6^{K}$ $271.9^{K}$ $267.1^{K}$ + $4.7^{K}$ 2.5 4.9 - 2.4 5.0 5.7 -	287.7 - 36.6 244.1 281.9 - 37.7 2.9 2.3 + 0.7 4.1 3.6							21 1 _ 21
(Mil)	ansactions	Net Sales + Purch.	- 361.5	8 - 366.9	- 170.7	- 25.5	- 22.6	+ 15.1	- 2.9	- 10.3	- 24°I	- 49.7	- 37.6	- 23.8	- 16.6	- 72.3	- 23.0	5 - 67.6 3	- 46.3	+ 38.4	46.4	- 60.3r	+ 1.6 <sup>r</sup>	7 - 36.6							1 - 21.0
	Total Tr	Sales Pure		1,925.9 2,2	1,303.3			_	155.8				151.1 18		_				185.0   2.					251.1 2				:		-	1.00
		Year and Month	1966 - Year	1967 - Year	1968 - 6 months	1967 - January	February	March	April	May	June	July	August	September	October (1)	November (1)	December	Month not identified	1968 - January	February (2)	March	April	May	June	ylul	August	September	October	Jovenber	December	Month not identified

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D, bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

0 007 - 007		0/0
416 239 385 1,953 	1 1 1 1 2 0	+1 1, 3, 6,

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Civ months andina 1068	Total	Total			United States	10	ū	United Kingdom	шо	Other	Other Foreign Countries	ountries
TV morris emaring onne 1700	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	1,737.6	1,922.8	- 185.2	1,501.0	1,650.7	- 149,6	0.06	124.5	- 34.5	146.5	147.6	- 1.1
Canadian Securities, Total	434.3	448.8	- 14.5	230.6	225.7	4.9	77.9	104.5	- 26.6	125.8	118.6	+ 7.2
Bonds and Debentures	77.5 356.7 0.1	141.3	+ 49.3	25.5	79.4 146.1 0.1	53.9	30.0	25.1	+ 4.9	22.0	36.8	- 14.8 + 21.9
Foreign Securities, Total	1,303.3	1,474.0	- 170.7	1,270.5	1,425.0	- 154.5	12.1	20.0	- 7.9	20.8	29.0	رن س
United States Issues:  Bonds and Debentures	1,108.7	110.8	+ 25.3	128.1	99.8	+ 28.3	3.6	6.6	3.0	4.4	4.4	- 0.1
Bonds and Debentures	1.8	6.3	- 4.5	1.2	5.2	- 4.0	3.1	3.4	+ 0.5	1 1	1.1	- 1.1
Other Poreign Countries Issues.  Bonds and Debentures	43.9	12.4	+ 31.6 - 40.6 + 0.5	40.9	6.5	+ 34.4	0.8	2.6	1.6 + 0.4	2.2	3.5	- 1.3 - 2.7 + 0.1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other Cultied Kingdom Issues:	45.2 6.9 12.6 0.7 2.2 10.0 11.4	58,9 16,7 33,2 4,8 4,8 6,5 27,2 12,2 98,6		7.9 3.0 9.7 0.6 0.6 4.2 4.2 11.3		12. 18. 18. 17. 29.	212 26 28 36	17.1 3.6 11.9 0.5 0.5 0.6 6.6		16.2 11.3 11.2 00.2 00.2 00.2	21.1 7.7 7.77 3.33 6.2 6.2 6.2	440001111111111111111111111111111111111
Other	1.7	5.9	1 7 7	1.2	7.00.7	3.7	0.0	1 1	+ + 0.5	1 (	0.0	- 0.9

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

					-	-1			Canadia	n Con	mon and	Canadian Common and Preference Stocks	e Stocks		
		Cana	dian Bo	nds and	Canadian Bonds and Debentures	0					-				
Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z Z	To	Total Transactions	30		D	United States		Tot	Total Transactions	ns.			United States		
I CER SIIC MOINT	Sales	Purchases	Net Sales + Purch.		Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	ales +	Sales	Purchases from	Net Sales + Purch.	+
1966 - Year	135.7	239.1	- 103.	.5	67.9	139.8	- 71.9	468.9	0.909	- 13	137.0	301.8	397.4	- 95.	7
1967 – Year	127.5	183.8	- 56.	.3	51.5	114.5	- 63.1	572.3	560.3	+	12.0	362.9	285.5	+ 77.4	4
1968 - 6 months	77.6	141.4	- 63,	6,	25.5	79.5	- 54.0	356.7	307.4	+	49.3	205.0	146.1	+ 58.9	6
	7 7 1			00	4,8	9.3	- 4.5	36.9	62.5		25.6	26.7	40.1	- 13.	4
1967 - January	7.6			0:	4.7	0.6	- 4.3	34.3	47.2		12.9	22.9	27.5	1 . 4 .	οr
r ebruary	16.7			9.0	8.9	15.2		28.6	42.0		13.4	19.7	18 0		7 1
April	12.3	13.8	- 1	1.5	7.0	9.7	- 2.7	31.5	36.9	1 1	4.0	22.2	22.0	+ 0.	2
May	10.0			0.0	3.2	20.7		43.7	42.0		4.9	24.9	20.4	+ 4.	4
June	8.7			1.0	7.7	ro. 1		1							
	-			77	2.1	11.4	ı	43.6	42.7		6.0	28.2	21.0	+	2
July	). L		1 1		5.0	00	1	45.3	58.5		13.2	23.6	28.4	1	00 1
August				1.0	7	2.8	+	86.0	43.2		42.8	62.9	20.4	+	۲, ۱
September	7.0.0		1	1 1	3.0	7.5	- 1	55.9	37.7		18.2	31.7	15.6	+	- 1
October	10.0			. m	2.2	6.7	- 4.5	62.6	51.0	+	11.6	38.2	25.5	+ 12.7	/ .
November December	10.3	16.5	ı	5.2	4.7	8.5	ı	65.1	41.1		24.0	40.5	0./1	+	·
	1	ı		1	1	•	ı	1.9	6.8	1	6.4	1.3	6.5	. 5.	2
Mollell for Identifica	(			c	u <	13.0	00	60.2		+	2.9	35.4	27.5		6.
1968 - January	18.0		1	v .	. «	22.9	- 20.0	53.1		+	10.5	27.6	22.1	+	5.0
February	, 0			) -	, ,	16.0	- 13.5	53.5		+	2.1	31.6	19.6	+	٠, ٥
March	0.0		+	3.2	. 0	6.4	- 0.5	48.0	45.3	+	2.7	26.5	24.6	+ -	5.
April	12.0			00	5,3	0.9	8.0 -	75.6		+	19.2	46.1	23.5	+ 22.0	0 0
May June	17.3	27.5		10.2	4.5	15.2	- 10.7	7.99		+	12.0	37.9	28.9	+	0
Tulv															
August															
September															
November															
December															
Month not identified															

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

		Domesti	Domestic Government Bonds	t Bonds		l	Stock prices		Exchange
	United States	States	To Carrie and A	Canada		Canada Dominion Bureau Statistics	Canada nion Bureau of Statistics	United States Standard and	United States
Year and month	3 1/4 June 15,	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	due, 1975-78	Long- term	Investors' price index (indus-	Composite	Poor's com- posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in
						1956	1956=100	1941-1943=10	
	91.19	3,000	86.31	5.07	5.09	132,3	92.9	65.67	107.80
September	90.00	00°C	86.63	5.08	5.11	138.0	00.00	72 85	107.82
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96		108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86,83	108.11
September	86.56	4.35	85.31	5.40	5.32	175.5	100.01	85.04	108.23
	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83,31	5.72	5.58	175.0	116.3	88 88	107.62
Sentember	82.56	4.76	83.31 87.32	5.75	5.66	170.6	116.7	86.06	107.65
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81,33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99,3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.00	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	10.//	0000	00.67	0.0	0.34	173.0	0./01	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	76.69	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
April	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	5,65	76.63	7,15	6.97	171.2	107.3	0.20	10.201
June	79,38	5.25	79,50	69°9	6.62	174.4	108.6	100.53	107.68
JulyAugust									
October									
December									
(1) Average of all direct	all direct Government of		Canada issues due c	or callable in	in 10 years	or over,	excluding perpetuals	uals.	



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V. THT NOM

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRI

JULY 1968

Trade in outstanding securities gave rise to a monthly net purchase balance of \$54.6 million July compared to a \$37.8 million for the month of June. Geographically, there were net outflows \$52.8 million and \$5.2 million to the United States and the United Kingdom respectively, while madians sold on balance \$3.4 million to other foreign countries

Trade in outstanding Canadian securities registered the first net outflow in four months and oduced a net purchase balance of \$10.4 million (compared with a net inflow of \$1.8 million in June), regely as a result of net trading in Canadian bonds and debentures. At the same time, monthly gross patriations of Canadian common and preference shares reached their highest level of the year.

Trading in outstanding foreign securities gave rise to a net outflow of \$44.2 million, up newhat from the \$39.6 million outflow in June. Transactions in United States bonds and debentures to an outflow of \$8.6 million representing a \$20.7 million swing from June's figure, while the outflow due to trade in United States equities fell during the month to \$35.4 million from \$48.1 lion in the previous month.

During the first seven months of 1968, the net capital outflow arising from trading in outnding securities was slightly over \$240 million. Transactions in foreign securities, mainly United
tes equities, accounted for nearly nine tenths of this outflow. Geographically there were net
flows of \$202 million and \$40 million to the United States and the United Kingdom respectively,
le there was a net sales balance of \$2 million to other foreign countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

ber 1968

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries
(Millions of dollars)

1966 - Year and Month   Sales   Processes   Registers   Sales   Processes   Sales   Processes   Sales   Processes   Sales   Processes   Sales   Processes   Sales   Processes   Sales   Sale					(Millions of dollars)	i dollars)								1
Cook		Total	Transactio	su:		United State	S	Un	ited Kingdo	om c	Other	Foreign Co	untries	1
694.6 845.2 - 240.6 369.8 537.2 - 167.4 102.3 139.3 - 37.0 132.5 168.7 - 38 69.8 744.0 - 44.3 414.3 400.0 + 14.3 97.6 156.0 - 584.4 187.8 188.0 - 9 502.8 527.8 - 25.0 265.1 269.4 - 4.4 88.8 118.5 - 29.7 148.9 139.8 + 9 50.8 527.8 - 25.0 265.1 269.4 - 4.4 88.8 118.5 - 29.7 148.9 139.8 + 9 50.8 527.8 - 25.0 28.6 37.4 - 8.8 7.3 11.5 - 4.9 9.4 14.7 - 47.4 68.5 22.5 - 19.0 28.6 37.4 - 8.9 6.1 14.6 - 8.6 10.3 11.8 - 47.4 68.5 22.0 22.2 22.2 42.2 22.2 42.3 11.5 6.9 11.5 - 4.9 12.2 - 4.9 12.4 14.7 - 47.4 68.5 22.0 22.2 22.2 42.3 11.5 6.9 11.5 6.9 11.5 6.9 11.5 11.5 11.5 11.5 11.5 11.5 11.5 11	Year and Month			Net sales + Purch. •	Sales		Net Sales + Purch			Net Sales + Purch	Sales	Purchases from	Net Sales Purch.	+
699.8 744.0 - 44.3 40.0 + 14.3 97.6 156.0 - 58.4 187.8 188.0 - 64.6 699.8 744.0 - 44.3 40.0 + 14.3 97.6 156.0 - 58.4 187.8 188.0 - 64.6 699.8 744.0 - 44.3 40.0 + 14.3 97.6 156.0 - 58.4 187.8 188.0 - 64.6 62.8 - 125.0 265.1 269.4 - 4.4 88.8 118.5 - 29.7 148.9 139.8 + 94.6 62.8 - 18.0 25.6 37.4 - 8.8 9 6.1 14.6 - 8.6 10.3 11.8 3 - 47.4 68.5 - 22.5 28.6 - 12.0 28.6 37.4 - 8.8 9 6.1 14.6 - 8.6 10.3 11.8 3 - 47.4 68.5 - 22.5 28.6 - 12.0 28.6 37.4 - 8.8 9 6.1 11.5 - 4.2 12.3 11.8 3 - 47.4 68.5 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 - 22.5 28.6 29.2 11.5 - 22.5 11.5 2 22.5 28.6 29.2 11.5 2 22.5 29.5 29.5 29.5 29.5 29.5 29.5														(
699.8   744.0   - 44.3   414.3   400.0   + 14.3   97.6   156.0   - 584   187.8   188.0   - 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		9.409		240.	369.		167.				132.			5.2
502.8         527.8         - 25.0         265.1         269.4         - 4.4         88.8         118.5         - 29.7         148.9         139.8         + 54.6           44.0         62.8         - 13.6         36.5         - 17.9         6.1         10.6         - 5.1         17.6         18.3         - 44.0         62.8         - 18.9         5.4         10.6         - 5.1         17.6         18.8         - 5.0         11.0         - 4.4         11.6         - 5.1         11.7         11.8         - 4.4         11.8         - 5.1         11.7         11.8         - 5.1         11.8         - 4.4         11.2         - 4.4         11.2         - 4.9         11.8         - 5.1         11.8         - 5.1         11.8         - 5.2         11.8         - 5.2         11.8         11.9         11.8         11.9         11.9         11.0         - 5.2         11.0         - 5.0         11.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0         11.0         - 5.0 <t< td=""><td>L.</td><td>8,669</td><td>744.0</td><td></td><td>414.</td><td>0.004</td><td>14.</td><td>7</td><td>156.0</td><td></td><td>187.</td><td>188.0</td><td></td><td>0.2</td></t<>	L.	8,669	744.0		414.	0.004	14.	7	156.0		187.	188.0		0.2
54,5       78.3       - 23.8       31.5       49.5       - 17.9       5.4       10.6       - 5.1       17.6       18.3       - 44.0       62.8       - 17.9       5.4       10.6       - 8.6       10.3       11.8       - 4.4       11.8       - 4.2       10.6       - 4.2       10.6       - 4.2       10.6       - 4.2       10.6       - 4.4       11.8       - 4.2       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 4.4       10.6       - 5.0       10.6       - 5.7       10.6       - 5.7       10.6       - 5.7       10.6       - 5.7       10.6       - 5.7       10.7       10.6       - 5.7       10.7       10.6       - 5.7       10.7       10.6       10.9       10.6       - 5.7       10.7       10.7       10.6       - 5.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7       10.7	months	502.8		25.		269.4	4.			29.		39.		
54.5         78.3         - 23.8         31.5         49.5         - 17.9         5.4         10.6         - 5.1         17.6         18.3         - 4.9         - 4.9         - 4.4         - 4.9<														1
44.0 62.8 - 18.9 27.6 36.5 - 8.9 7.1 14.6 - 8.6 10.3 11.8   45.2 64.2 - 19.0 24.2 28.6 - 4.4 7.3 11.5 - 4.9 10.3 11.8   45.4 68.5 - 21.2 28.4 42.3 - 16.8 6.9 10.6 - 8.3 15.9 16.1   47.4 68.5 - 21.2 28.4 42.3 - 16.8 6.9 10.6 - 8.3 15.9 16.1   48.7 57.3 - 8.6 30.2 32.3 - 6.0 6.0 11.0 - 5.0 12.4 10.1 18.7   48.8 7 57.3 - 8.6 30.2 32.3 + 46.1 10.9 13.5 - 4.4 17.1 20.6   52.5 4 42.7 69.3 22.3 + 46.1 10.9 13.5 - 6.7 17.0 12.8   66.2 52.5 + 42.7 69.3 23.3 + 8.2 10.4 12.4 - 2.0 21.7 12.8   66.2 52.5 + 13.7 34.7 23.1 + 11.6 10.9 13.5 - 6.7 21.7 12.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 23.1 + 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 25.2 0.6 0.3 18.9 17.8   66.2 52.5 + 13.7 34.7 25.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.7 32.3 + 10.4 14.3 - 3.0 18.9 17.8   66.2 52.5 + 13.7 34.0 35.6 - 10.4 18.2 17.8   67.5 6.4 17.8 42.4 44.0 - 1.6 16.3 20.2 - 3.9 25.1 17.7 1  68.5 79.0 - 10.4 34.5 43.8 - 9.3 10.9 14.0 - 3.1 23.1 23.1 21.2 + 11.4 11.5 11.5 11.5 11.5 11.5 11.5 11.5		54.5	78.3		31.	49.5	17.	5.4	10.6	5.	17.	18.3		0.7
45.2 64.2 - 19.0 28.6 37.4 - 8.8 7.3 11.2 - 4.9 12.1 10.6 + 4.3 8 50.7 - 6.9 24.2 28.6 - 4.4 6.9 10.6 - 3.7 15.0 15.7 - 4.9 68.5 - 21.2 25.4 42.3 - 16.8 6.9 10.6 - 3.7 15.0 15.7 - 10.0 29.2 30.8 - 1.5 6.9 10.6 - 3.7 15.0 15.7 - 10.0 29.2 30.8 - 1.5 6.9 10.1 - 8.3 15.9 16.1 - 8.3 15.9 16.1 - 8.3 15.9 16.1 - 10.0 13.9 - 10.0 13.9 16.1 - 10.9 13.5 - 2.6 15.0 15.8 - 10.0 13.9 16.2 52.5 + 13.7 34.7 23.1 + 11.6 9.9 16.6 - 6.7 21.7 19.7 + 40.1 10.9 13.5 - 2.6 15.0 15.8 - 10.0 13.9 16.0 - 10.9 18.9 17.8 45.2 52.5 + 13.7 34.7 23.1 + 11.6 9.9 16.6 - 6.7 21.7 19.7 + 10.0 13.9 16.6 - 6.7 21.7 19.7 + 10.0 13.9 16.0 - 10.9 18.9 17.8 45.2 52.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 45.2 52.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 45.1 17.8 45.2 52.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 45.1 17.8 45.1 17.8 45.1 - 14.5 10.0 16.1 + 3.8 18.4 51.9 59.4 51.3 50.6 44.4 44.0 - 1.6 16.3 20.5 - 3.9 52.1 17.7 17.7 + 10.0 13.9 17.8 45.4 44.0 - 1.6 16.3 20.5 - 3.9 25.1 17.7 17.7 + 10.0 13.7 17.7 17.7 17.8 45.8 17.8 42.4 44.0 - 1.6 16.3 20.5 - 3.9 25.1 17.7 17.7 17.7 17.8 18.9 17.7 17.7 17.8 17.8 17.8 17.8 17.8 17.8	nuary	44.0	62.8		27.	36.5	∞°	6.1	14.6	φ .	10.	11.8		۱. د ۵. د
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47.4       68.5       - 21.2       25.4       42.3       - 16.8       6.9       10.6       - 3.7       15.9       15.7         52.0       62.0       - 10.0       29.2       30.8       - 1.5       6.9       10.6       - 3.7       15.9       15.7         52.0       62.0       - 13.4       26.6       32.2       + 46.1       10.9       13.5       - 2.6       15.0       15.8       - 2.6       15.0       15.9       - 15.8       - 2.6       15.0       15.9       - 2.6       15.9       - 2.6       15.9       15.9       - 15.9       - 2.6       15.9       15.9       15.9       - 15.9       - 2.6       15.9		43.8	50.7		24.	28: 6	4.	7.3	11.5	4.	12.	10.0		1.1
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48.7 57.3 - 8.6 30.2 32.3 - 6.0 6.0 11.0 - 5.0 12.4 13.9 - 13.4 26.6 32.1 - 5.6 9.2 13.5 - 4.4 17.1 20.6 5 9.2 95.2 52.5 + 42.7 69.3 23.2 + 46.1 10.9 13.5 - 2.6 15.0 12.8 5 9.2 13.5 5 - 4.4 17.1 20.6 5 9.2 13.5 5 - 4.4 17.1 20.6 5 9.2 13.5 5 - 4.4 17.1 12.0 13.5 5 - 4.4 17.1 12.0 13.5 5 - 4.4 17.1 12.0 13.5 5 - 2.6 15.0 13.5 5 - 2.6 15.0 13.8 5 - 2.6 15.0 13.8 5 - 2.0 13.5 13.5 5 - 4.5 10.6 10.9 16.6 - 6.7 21.7 19.7 4 17.8 45.2 25.3 4 19.7 11.4 14.3 - 3.0 18.9 17.8 4 17.8 45.2 25.3 4 19.7 11.4 14.3 - 3.0 18.9 17.8 4 17.8 18.2 13.5 59.4 72.9 - 13.5 30.6 45.1 - 14.5 10.6 10.3 4 0.4 18.2 17.6 4 17.8 18.9 10.5 10.3 4 10.3 10.7 10.3 4 10.8 13.8 18.9 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 10.7 10.8 13.8 13.7 10.7 10.8 13.8 10.7 10.8 13.8 13.7 10.7 10.8 13.8 13.8 13.8 13.7 10.7 10.8 13.8 13.8 13.8 13.8 13.8 13.8 13.8 13	<b>A</b>	52.0	62.0		29.	30.8	Ļ	6.9	15.1	တ်	15.	10.1		0,2
1.5   2.5   5.7.3   - 8.5   5.7.5   - 5.5   5.2   5.2.5   13.5   - 4.4   17.1   20.6   - 5.5   52.9   66.3   - 13.4   26.6   32.1   - 5.6   9.2   13.5   - 2.6   15.0   15.8   - 5.2   66.2   25.5   + 42.7   23.1   + 46.1   10.9   13.5   - 2.6   15.0   15.8   - 5.5   13.5   - 2.6   15.0   15.8   - 5.5   13.5   - 2.6   15.0   15.8   - 5.5   10.4   12.4   - 2.0   21.7   19.7   + 17.8   45.2   25.5   + 19.7   11.4   14.3   - 3.0   18.9   17.8   + 19.7   11.4   14.3   - 3.0   18.9   17.8   + 19.7   11.4   14.3   - 3.0   18.9   17.8   + 19.7   11.4   14.3   - 3.0   18.9   17.8   + 19.7   11.4   14.3   - 3.0   18.9   17.8   + 19.7   11.4   14.3   18.4   21.6   - 6.8   - 4.9   13.5   30.6   45.1   - 14.5   91.0   16.1   + 3.8   18.4   21.6   - 6.6   23.4   23.5   - 6		4	1	c		20	9	9	11.0	22	12.		ı	1.5
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95.2 52.5 + 4.2.7 34.7 23.1 + 11.6 9.9 16.6 - 6.7 21.7 12.8 + 13.7 75.4 57.6 + 13.7 34.7 23.1 + 11.6 9.9 16.6 - 6.7 21.7 19.7 + 17.8 6.5 - 5.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 + 17.8 45.2 25.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 + 17.8 45.2 25.5 + 19.7 11.4 14.3 - 3.0 18.9 17.8 + 17.8 18.2 13.3 13.3 13.3 13.3 13.3 13.3 13.3 13	gust	52.9	2.00	10.		93.	46	10.9	13.5	2.	15.	15.8	ı	0.8
1.9   6.8   - 4.9   1.3   6.5   - 5.2     -   0.6   19.9   11.4   14.3   - 3.0   18.9   17.8   +   17.8   45.2   25.5   + 19.7   11.4   14.3   - 3.0   18.9   17.8   +   17.8   45.2   25.5   + 19.7   11.4   14.3   - 3.0   18.9   17.8   +   17.8   18.4   21.6   -   0.6   19.9   16.1   + 3.8   18.4   21.6   -   59.4   72.9   - 13.5   30.6   45.1   - 14.5   10.6   10.3   + 0.4   18.2   17.6   +   18.5   18.9   22.5   -   14.5   10.6   10.3   10.7   -   17.8   18.9   22.5   -   16.6   10.3   10.7   -   17.8   18.9   14.9   14.9   14.0   -   10.4   18.2   14.9   14.9   14.0   -   10.4   18.3   14.9   14.0   -   10.6   10.3   14.0   -   10.6   10.3   14.0   -   10.6   10.3   14.0   -   10.6   10.3   10.9   14.0   -   3.1   23.1   23.2   +     17.7   +	otember	95.2	52.5	13.		23.		6.6	16.6	6.	21.	12.8	+	8.8
1.9   6.8   - 4.9   1.3   6.5   - 5.2   - 0.6   19.9   16.1   + 3.8   18.4   21.6   - 5.4   17.8   + 15.4   14.3   - 3.0   18.9   17.8   + 15.4   12.5   - 13.5   30.6   45.1   - 14.5   10.6   10.3   + 0.4   18.2   17.6   + 15.8   18.9   17.6   + 15.8   18.9   17.6   + 15.8   18.9   17.6   + 15.8   18.9   10.7   - 2.4   21.8   18.9   23.5   + 15.8   23.2   + 15.4   21.3   29.5   + 21.9   13.8   20.5   - 6.6   23.4   23.2   + 15.4   24.4   24.4   24.4   24.5   - 16   16.3   20.2   - 3.9   25.1   17.7   + 15.4   24.5   24.	tober	700.7	24.7	įα		32	∞.	10.4	12.4	2.	21.	19.7	+	2.0
1.9   6.8   - 4.9   1.3   6.5   - 5.2   -   -   -   0.6   0.3   +	vember	75.4	57.6	17.		25.	19.	11.4	14.3	ကိ	18.	17.8	+	1,1
Third   Thir	1501150		(		r		u					0	+	0.3
78.2 78.2 - 39.9 40.5 - 0.6 19.9 16.1 + 3.8 18.4 21.6 + 5.9 40.5 - 0.6 10.3 + 0.4 18.2 17.6 + 17.8 61.9 85.9 - 24.0 34.0 35.6 - 1.6 9.0 26.8 - 17.8 18.9 17.6 + 17.8 88.6 73.2 + 15.4 51.3 29.5 + 21.9 13.8 20.5 - 6.6 23.4 23.5 + 15.4 51.3 29.5 + 21.9 13.8 20.5 - 6.6 23.4 23.2 + 15.4 44.0 - 1.6 16.3 20.2 - 3.9 25.1 17.7 + 17.8 68.5 79.0 - 10.4 34.5 43.8 - 9.3 10.9 14.0 - 3.1 23.1 23.1 21.2 + 17.8 16.6 16.3 20.2 - 3.9 25.1 17.7 + 17.8 16.6 16.2 20.2 + 17.8 16.2 20.2 +	nth not identified	0	6.8	4°	<u>-</u>	•	n	'	1			b		
59.4 72.9 - 13.5 30.6 45.1 - 14.5 10.6 10.3 + 0.4 18.2 17.6 + 1.3 85.9 - 24.0 34.0 35.6 - 1.6 9.0 26.8 - 17.8 18.9 23.5 - 24.0 26.3 31.0 + 1.3 8.3 10.7 - 2.4 21.8 14.9 + 1.3 88.6 73.2 + 15.4 51.3 29.5 + 21.9 13.8 20.5 - 6.6 23.4 23.2 + 1.8 42.4 44.0 - 1.6 16.3 20.2 - 3.9 25.1 17.7 + 1.8 88.5 79.0 - 10.4 34.5 43.8 - 9.3 10.9 14.0 - 3.1 23.1 23.1 21.2 + 11.8 20.5 - 2.3 25.1 17.7 + 11.8 20.5 -		700	70 2		30 0		'			+ 3.	18.	21.6	1	3.2
ary (61.9) (61.9	nuary	7.07	7.0 0				ı		_	+ 0.	18.	17.6	+	9.0
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88.6 73.2 + 15.4 51.3 29.5 + 21.9 13.8 20.5 - 6.6 23.4 23.2 + 0.  83.7 81.9 + 1.8 42.4 44.0 - 1.6 16.3 20.2 - 3.9 25.1 17.7 + 7.  statement mber maker	ilciii	62.3	56.5				+			. 7	.17	14.2	- ,	
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Programme of the contract of t		5.86	79.0		34.	43.	9.	10.		3,	- 7		+	1.9
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				( TOTAL	or correctly)								
	Total	al Transactions	suc		United States	S	Un	United Kingdom	шо	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales Purch.	+ 00 1
1966 – Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	0.9 -	49.4	9.09	- 1	11.2
1967 – Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+	2.7
1968 - 7 months	1,530.9	1,746.1	- 215.2	1,489.8	1,687.8	- 198.0	15.5	25.9	- 10.4	25.6	32.4	4	6.8
1967 - January	119.7	145.2		114.9	135.0		0.5		5.	4.3	4.5	ŧ	
February	140.2	162.7	- 22.6	132.0	155.7	- 23,7	2.6	3,3		5.6	3.8	+	
March	212.1	197.1		202.0	185.6		4.4		2.	5,7	4.7	+	1.0
April	156.2	158.7		145.2	148.2	- 3.0	5,2	5.7	- 0.4	5.4	4.9		0.0
Tune	179.3	203.4	- 24.1	172.4	192 4		1.1	0.7	1.4	7 . 7	7 . 7	+ +	7.0
		•				. 04	T • T		٥	) • 0	0.0		
July	137.6	187.2	- 49.7		183.1		9.0	0.9	0		3,3	+	1.0
August	151.1	188.6	- 37.6	143.5	178.6	- 35.2	6.4	6.5	- 1.6	2.7	3,5		0.8
September	161.4	185.2			174.4		1.9	4.4	2.		4.9	1	3,1
October (1)	182.7	199.3		175.8	191.1		1.7	2.6	0		5.6		0.4
November (1)	145.8	218.1			205.9		3.7	5.8	2.		6.3		0.8
December	145.0	168.1		138.6	161.5		0.5	1.3	0		5.3		0.7
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	1,3	0 8	9.0	0°3	+	0.3
0,00	185.0	231 2		180 3	223 7			0 0	-	0	0		
February (2)	194.6	156.2	+ 38.4	189.9	147.7	+ 42.2	1.3	2.0	1 - 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	3.2	0.4	1 1	2.5
March	159.8			156.0	199.6		1.3	2.6	-	2.4	4.0		
April	233.2r		- 69.5r	228	292.8r	64.	2.2r	4.8		2。	5,1		
May	279.3	286.2 <sup>r</sup>	- 6.9r		275.6r	- 3.7r	2.5	4.9	- 2.4	5.0	5.7	1	0.8
June	251.1	290.7r		244.	284.8 <sup>r</sup>	- 40.7r	2.9	2.3		4.1	3.6		0.5
July August	227.9	272.1	- 44.2	219.2	262.8	- 43.5	တ္	5.9	- 2.1	4.8	3.4	+	1.4
September													
November													
December													
Month not identified													
		1.			_				1		-	¢	

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(Tilousalius of dollars)	Ostato)							
		Total	. Net	ū	United States		Un	United Kingdom	g.	Other	Other Foreign Countries	untries
July 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	296,376	351,017	-54,641	253,720	306,554	-52,834 14,706	14,706	19,891	-5,185	27,950	24,572	+3,378
Canadian Securities, Total	68,511	78,952	-10,441	34,476	43,765	- 9,289	10,897	13,997	-3,100	23,138	21,190	+1,948
Bonds and Debentures	10,295 58,212	17,810 61,119 23	- 7,515 - 2,907 - 19	4,827	12,115 31,647	- 7,288 - 1,998 - 3	2,646	2,671	-3,075	2,822 20,312	3,024 18,146 20	- 202 +2,166 - 16
Foreign Securities, Total	227,865	272,065	-44,200	219,244	262,789	-43,545	3,809	5,894	-2,085	4,812	3,382	+1,430
s ce Stocks	16,254	24,863 242,124	- 8,609	13,839	21,987	- 8,148 -35,900	1,828	2,235	4 9	587	641	- 54 + 531
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	326 932	2,721	+ 317	161	285	- 124	251	2,436	+ 251	75	6 1	+ 66
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,268 2,321	1,776	- 508 + 1,749	1,029	427	- 326 + 953	624	798	174 - 96 -	543	551 263 -	1 + 8 8 9 8 8
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments	3,177 1,081 2,510 115 3,409	4,420 1,105 7,813 708 536 3,228	- 1,243 - 24 - 5,303 - 593 + 181	1,253 458 334 34 2,774	1,518 552 6,494 388 523 2,640	- 265 - 94 - 6,160 - 380 - 523 + 134	954 95 1,487 -	1,445 165 1,004	- 491 - 70 + 483 + 	970 528 689 107 3	1,457 388 315 320 13 531	- 487 + 140 + 374 - 213 - 10
United States Issues: Government Other	3,399	1,395	+ 2,004	3,399	1,395	+ 2,004	1,828	2,235	- 407	587	- 641	- 54
United Mingtom Issues: Government Other	326	6	+ 317	1 1	1 1	1 1	251	1 1	+ 251	75	6	99 +

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

Sorron months anding Inly 1968	Total	Total	Net	Ω	United States		ລ	United Kingdom	mc	Other	Other Foreign Countries	ountries
Seven noncins enams, July 1700	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,033.6	2,273.8	- 240.2	1,754.8	1,957.2	- 202.4	104.3	144.4	- 40.1	174.5	172.2	+ 2.3
Canadian Securities, Total	502.8	527.8	- 25.0	265.1	269.4	7.4 -	88 8	118.5	- 29.7	148.9	139.8	+ 9.1
Bonds and Debentures	87.8 414.9 0.1	159.1 - 368.5 + 0.1 -	71.4	30.4	91.6 177.8 0.1	- 61.2 + 56.9 - 0.1	32.6	27.8	+ 4.8	24.8 124.1 0.1	39.8 99.9 0.1	- 15.0 + 24.1
Foreign Securities, Total	1,530.9	1,746.1	- 215.2	1,489.8	1,687.8	- 198.0	15.5	25.9	- 10.4	25.6	32.4	- 6.8
United States Issues:  Bonds and Debentures  Common and Preference Stocks	152.3	135.7	+ 16.7	142.0	121.8	+ 20.2	5.4	& rJ & w	- 3.4	4.9	5.1	- 0.
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	2.1	6.3	- 4.2	1.2	5.2	- 4.0	0 80	, N 0	+ 0.8	0.1	1.1	- 1.0
Other Foreign Countries Issues:  Bonds and Debentures	45.2 10.3 0.1	14.1	+ 31.1	41.0	41.9	+ 34.1	1.4	2.3	1.4	2.8	4.4	+ 1.3
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments.	48.4 7.9 15.1 0.8 2.2 13.4	63.3 17.8 41.0 5.5 1.0	15.0 - 25.9 - 4.7 + 1.2	9.1 3.4 10.0 0.2 0.6 7.0	22.3 34.4 44.4 23.9 9	- 13.2 - 24.4 - 4.1 - 0.2	22.1 2.7 3.2 1.5 2.9	18.6 3.7 2.9 2.0	+ + + + + + + + + + + + + + + + + + + +	17.2 1.8 1.9 0.3	22.5 8.1 3.6 0.7 0.2	5.3 - 6.3 - 1.7 - 0.4
Covernment Characteristics	14.8	13.6	+ 1.2 + 15.4	14.7	13.4	+ 1.2	5.4	00	3,4	0.2	0.2	- 0.1
Government	0.1	0.4	3.9	1.2	0.3	- 0.2	0.1		+ 0.1	0.1	0.5	- 0.2

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Can	adian Bonds	Canadian Bonds and Debentures <sup>1</sup>	res1			Canadia	п Соштоп	Canadian Common and Preference Stocks	ce Stocks	
Year and Month	Tot	Total Transactions	ns		United States		Tota	Total Transactions	S		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1966 - Year	135.7	239.1	- 103.5	67.9	139,8	- 71.9	468.9	0.909	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968-7 months	87.8	159,1	- 71.4	30.4	91.6	- 61.2	414.9	368,5	+ 46.4	234.7	177.8	+ 56.9
1967- January	17.6	15.8		4.8	6,0		36.9	62.5	25.	26.	40.1	- 13.4
February	9.7	15.7		.9	15.2	1 6.3	28.6	47.2	- 13.4	19.	22.2	5.
April	12.3	13.8	- 1.5	7.0	9.7		31.5	36.9	5.4		18.9	- 1.7
May June	8.7	13.8		4.4	10.3	- 5.9	43.2	48.2	4.0	24.	20.4	4.
Inlv	5.1		1	2.1	11.4	- 9.3	43.6	42.7			21.	
August	7.6	7.7	ı	2.9	က်	8.0	45.3	58.5			28.	
September	و د و د		1	4.6	2.8		55.9	37.7			15.	
November	10.0		3.5	2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3	16.5	- 6.2	4.7	8.5	3.8	65.1	41.1			17.	
Month not identified	ı	1	1	1	1	I	1.9	6.8	- 4.9	1,3	6.5	- 5.2
1968- January	18.0	20.9	- 2.9	4.5	13.0	- 8.5	60.2	57.3	+ 2.9	35.4	. 27.5	+ -
February	6,3			3.0	22.9		53.1	42.6				+ +
March	8.5	34.6	- 26.1	2.5	16.0	- 13.5	48.0	51°4 45°3				+
May Iune	13.0		- 3.8	5.3	6.0	- 0.8	75.6	56.4	+ 19.2 + 12.0		23.5	+ 22.6
July	10.3	17.8	- 7.5	4.8	12,1	- 7.3	58.2	61.1	- 2.9	29.6	31.6	- 2.0
November												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

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Year and month         3 1/4% due         3 3/4% due         1.0%-1.0%-1.0%-1.0%-1.0%-1.0%-1.0%-1.0%-			States		Canada		Can Dominion D		United States Standard and	United States dollar
Price   Yield   Price   Yield   Yiel	Year and month		% due 1978-83	3 3/4% January 15	due, 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
March         91.19         3.88         86.31         5.09         1956=100         1941-19           June         89.119         3.98         86.31         5.07         5.09         132.3         90.8           Spetember         87.63         4.19         86.65         5.16         5.11         139.8         96.4           June         88.81         4.10         86.06         5.16         5.16         139.8         96.4           June         88.81         4.10         86.06         5.20         160.5         96.4           Spetember         88.19         4.16         86.06         5.20         160.5         96.4           June         88.81         4.15         86.18         5.20         160.5         96.4           Spetember         88.19         4.16         86.08         5.20         160.5         96.4           June         Spetember         88.31         4.15         86.81         5.20         110.0         100.7           Spetember         88.31         4.15         86.31         5.20         110.0         100.7           Spetember         82.56         4.35         83.31         5.72         5.8         11		Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
- March         91.19         3.88         86.31         5.07         5.09         132.3         92.9           June         90.119         3.88         86.53         5.08         5.11         4.96         139.9         90.8           September         87.63         4.19         86.63         5.08         5.11         139.9         90.8           December         86.94         4.25         85.38         5.25         147.1         96.4           June         88.11         4.10         86.06         5.20         5.20         160.5         96.4           Specember         88.81         4.10         86.06         5.20         5.21         5.21         160.5         96.4           June         88.81         4.16         87.63         5.21         5.21         160.5         96.4           June         88.31         4.16         87.63         5.06         177.0         110.0           Specember         88.81         4.15         87.31         5.72         5.73         110.0           Specember         86.53         87.31         5.72         5.73         110.0           December         86.53         4.75         87.53 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>1956</td> <td>=100</td> <td>1941-1943=10</td> <td></td>							1956	=100	1941-1943=10	
June         89,31         3,99         88.06         4.91         4,96         139.9         90.8           December         87,63         4,19         86.06         5.16         5.16         139.9         90.8           December         87,63         4,19         86.06         5.16         139.8         86.3           June         88.11         4,10         86.06         5.25         147.1         96.4           Spreader         88.11         4,16         86.06         5.03         169.4         112.6           December         88.11         4,16         86.06         5.03         169.4         112.6           Spreader         88.11         4,16         87.53         5.06         180.0         119.0           June         86.56         4,21         87.31         5.70         5.15         174.0         110.0           Spreader         86.56         4,43         87.31         5.40         5.32         110.0         110.0           Spreader         86.56         4,43         87.31         5.72         5.58         110.0         110.0           Spreader         86.56         4,43         84.50         5.53         5.4	- 1	91.19	3.88	86.31	5.07	5.09	132.3	92.9		107.80
September         90.00         3.99         86.63         5.08         5.11         138.0         91.8           December         87.63         4.19         86.66         5.16         5.16         138.0         91.8           June         96.04         4.19         86.06         5.25         5.20         147.1         96.4           June         88.81         4.10         86.06         5.20         160.8         104.2           December         88.81         4.16         87.63         5.21         5.21         160.8         114.2           December         88.81         4.16         86.36         5.21         5.01         116.2           June         86.56         4.15         86.31         5.11         5.06         116.2           June         86.56         4.15         86.31         5.21         176.0         110.1           June         88.06         4.15         88.31         5.75         5.76         116.3           June         82.56         4.58         83.31         5.75         5.76         116.3           June         82.56         4.58         82.38         5.31         5.76         116.3	June	89.31	3,99	88.06	4.91	4.96	139.9	90.8		107.82
- March         86.94         4.25         85.38         5.25         147.1         96.4           June         88.81         4.16         86.36         5.20         160.5         96.4           September         88.31         4.16         86.35         5.20         160.5         96.4           Pecember         88.81         4.16         87.51         5.06         180.0         112.6           June         88.69         4.15         86.31         5.20         5.06         174.0         119.0           September         86.56         4.43         86.31         5.27         5.66         174.0         110.0           December         86.56         4.43         87.31         5.72         5.58         177.0         116.3           June         82.56         4.76         83.31         5.72         5.58         170.0         110.0           September         82.56         4.76         83.31         5.75         5.66         177.4         99.3           June         80.31         5.06         81.38         6.11         5.75         174.6         99.3           June         80.31         5.06         81.38         6.11	September	90.00	3.99	86.06	5.08	5.16	138.0	91.8	-	107.98
June         88.81         4.10         86.06         5.20         5.20         160.5         96.4           December         88.31         4.16         86.13         5.21         166.8         104.2           December         88.31         4.16         87.63         5.06         180.0         119.0           June         88.69         4.15         86.31         5.11         5.06         180.0         119.0           June         88.69         4.15         86.31         5.11         5.06         180.0         119.0           September         86.56         4.35         86.31         5.21         5.26         175.5         110.0           June         82.56         4.76         83.31         5.72         5.53         175.5         110.0           June         82.56         4.76         83.31         5.75         5.66         110.0         110.0           June         82.56         4.78         83.31         5.75         5.54         170.6         95.6           June         82.56         4.58         82.38         5.91         5.75         110.0         95.6           Pecember         83.75         4.58	1	86.94	4.25	85.38	5.25	5.25		96.4		108.05
September         88.19         4.16         86.13         5.21         106.8         104.2           December         88.31         4.16         86.13         5.21         5.05         169.4         112.6           June         88.69         4.15         86.81         5.20         5.06         119.0           June         88.69         4.15         86.31         5.20         5.16         114.0           September         85.06         4.75         83.31         5.75         5.68         110.1           June         82.56         4.76         83.31         5.75         5.68         110.7           September         82.13         4.58         82.38         5.91         5.75         116.3           June         82.51         5.75         5.66         110.7         110.1           December         82.13         4.58         82.38         5.91         5.75         116.4           June         82.13         5.75         5.66         110.0         110.1           December         85.63         4.51         82.38         5.91         5.75         116.4           June         85.63         4.51         82.88		88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
March         88.81         4.13         87.31         5.11         5.06         180.0         119.0           June         September         88.69         4.15         86.81         5.20         5.16         174.0         110.0           September         86.56         4.49         84.50         5.53         5.40         173.8         110.1           March         82.56         4.49         84.31         4.58         83.31         5.72         5.58         175.0         116.3           June         82.56         4.82         82.38         5.91         5.75         152.7         95.6           September         82.53         4.58         82.69         5.91         5.75         152.7         95.6           September         83.75         4.58         82.69         5.91         5.76         116.3         95.6           June         80.31         5.06         81.88         6.11         5.76         152.7         107.6         110.3           September         77.81         5.08         80.25         6.40         6.54         174.4         111.6           February         79.44         5.21         77.25         6.98         6.		88.19	4.16	87.63	5.06	5.03	169.4	112.6	83.40	107.61
June         88.69         4.15         86.81         5.20         5.16         174.0         110.0           December         86.56         4.49         85.31         5.20         5.16         174.0         110.0           December         86.56         4.49         85.31         5.72         5.58         175.0         116.3           June         82.56         4.76         83.31         5.75         5.66         170.6         116.7           September         82.13         4.58         82.38         5.91         5.76         116.7           December         83.75         4.58         82.89         5.91         5.76         116.7           June         80.31         5.06         81.88         5.91         5.76         154.6         95.6           June         80.31         5.06         81.88         5.91         5.76         116.7         99.3           June         80.31         5.06         81.88         5.11         5.76         107.6         95.6           June         70.88         80.31         5.06         81.88         5.11         5.76         107.6           September         77.81         5.28		88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
September       86.56       4.35       85.31       5.40       5.32       175.5       109.7         - March       88.06       4.49       84.50       5.53       5.40       175.5       110.1         - March       82.06       4.49       84.50       5.75       5.58       175.0       116.3         - March       82.13       4.76       83.31       5.75       152.7       107.6         September       82.13       4.58       82.69       5.91       5.76       170.6       116.7         December       83.75       4.58       82.69       5.91       5.76       152.7       107.6         June       80.31       5.08       82.69       5.91       5.75       152.7       107.6         June       80.31       5.08       80.25       6.40       6.19       181.0       95.6         Pecumber       77.81       5.38       79.00       6.65       6.54       174.4       111.6         February       77.81       5.22       77.25       6.98       6.72       169.1       109.6         April       77.44       5.46       77.25       7.01       6.69       6.97       174.4       100.6	June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108,23
- March 84.31 4.58 83.31 5.72 5.58 175.0 116.3 5.00 5.00 82.13 4.82 83.31 5.75 5.66 170.6 116.7 5.00 5.00 82.13 4.82 82.88 5.91 5.75 15.75 107.6 5.00 5.00 80.31 5.08 80.25 6.40 6.19 181.0 105.1 5.87 174.5 101.3 5.08 80.25 6.40 6.19 181.0 105.1 5.87 100.8 80.31 5.08 80.25 6.40 6.19 181.0 105.1 5.87 17.86 5.24 5.24 5.25 7.34 6.57 16.38 109.8 80.25 6.59 6.59 6.59 16.38 109.8 80.25 6.59 6.60 177.2 107.4 111.6 81.00 5.09 80.25 6.59 6.49 181.8 105.4 108.6 100.8 80.25 6.59 6.59 6.59 174.4 108.6 100.4 80.25 6.59 6.59 6.59 174.4 108.6 100.4 80.25 6.59 6.59 6.59 174.4 108.6 100.4 80.25 6.59 6.59 181.8 105.4 100.8 80.25 6.59 6.59 181.8 105.4 100.00 800.00 80.25 6.59 6.49 181.8 105.4	September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
- March										
September         82.13         4.82         82.13         5.75         170.6           December         83.75         4.58         82.69         5.91         5.75         152.7         107.6           December         83.75         4.58         82.69         5.91         5.76         152.7         107.6           June         80.31         5.06         81.88         6.11         5.48         171.4         99.3           September         80.31         5.08         80.25         6.40         6.19         181.0         100.3           December         77.81         5.28         79.00         6.65         6.54         171.4         99.3           September         77.81         5.21         78.75         6.71         6.54         174.4         111.6           February         79.44         5.21         78.75         6.98         6.71         6.54         107.0           March         76.69         5.23         75.25         7.01         6.62         169.1         102.4           August         77.84         5.46         77.25         6.69         6.69         6.62         174.4         108.6           June         79.	1	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
- March	September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
- March		83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108.31
June	- 1	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
September 80.31 5.08 80.25 6.54 181.0 105.1	June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
- January 79.44 5.21 78.75 6.71 6.54 174.4 111.6 February 79.44 5.21 78.75 6.78 6.72 163.8 109.8 February 76.69 5.24 77.25 6.98 6.72 163.8 109.6 April 77.44 5.46 77.25 7.01 6.62 169.1 102.4 May 75.81 5.65 76.63 7.15 6.97 171.2 107.3 Jule 79.38 5.25 79.50 6.69 6.62 174.4 108.6 July 81.00 5.09 80.25 6.59 6.49 181.8 105.4 July November November	September	80.31	5.08	80.25	07.9	6.19	181.0	105.1	95.81	107.53
- January 79.44 5.21 78.75 6.71 6.54 174.4 111.6 February 79.19 5.24 77.25 6.98 6.72 163.8 109.8 March 77.44 5.46 77.25 7.01 6.62 169.1 109.6 Marth 77.44 5.46 77.25 7.01 6.62 169.1 102.4 May 75.81 5.65 76.63 6.69 6.62 174.4 108.6 July 81.00 5.09 80.25 6.59 6.49 181.8 105.4 November November November		10.//	00.0	00.67	0.0	70.0	0.671		00.00	100.02
79.19     5.24     77.25     6.98     6.72     163.8     109.8       76.69     5.53     75.25     7.34     6.91     157.7     109.6       77.44     5.46     77.25     7.01     6.62     169.1     102.4       75.81     5.65     76.63     7.15     6.97     171.2     107.3       79.38     5.25     79.50     6.69     6.69     6.62     174.4     108.6       81.00     5.09     80.25     6.59     6.49     181.8     105.4	1	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
77.44 5.46 77.25 7.31 6.52 169.1 102.4 77.25 7.01 6.62 169.1 102.4 77.85 7.01 6.62 177.2 107.3 1	February	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
75.81 5.65 76.63 7.15 6.97 171.2 107.3 79.38 5.25 79.50 6.69 6.62 174.4 108.6 105.4	April	77 44	5 46	77.25	7.04	16.0	169 1	109.6	95.67	108.01
79.38 5.25 79.50 6.69 6.62 174.4 108.6 81.00 5.09 80.25 6.59 6.49 181.8 105.4 r	May	75.81	5.65	76.63	7,15	6.97	171.2	107.3	97.87	107 79
81.00 5.09 80.25 6.59 6.49 181.8 105.4 er	June	79.38	5.25	79.50	69.9	6.62	174.4		100.53	107.68
. H . E .	July	81.00	5.09	80.25			181.8	105.4	100.30	107.36
September Notable Programmer	August									
November	September									
	November									

Transactions in Canadian Securities between Canada and Other Countries

			1967P			1968P
	First	Second	Third	Fourth	First	Second
			quarter	quarter	quarter	quarter
			millions	of dollars		
Trade in Outstanding Canadian Se	curities	hetween C	lanada and	Other Count	tries	
Trade in Outstanding Canadian Se	Carrere	DC EWCCII C	Januara arra			
Bonds and debentures						
Government of Canada, direct	- 8	- 17	- 6	- 4	- 12	~ 2
Government of Canada, guaranteed	<b>-</b> 3	- 4	+ 1	-	- 8	- 2
Provincial government (incl. guaranteed)	-	~ 3	- 1	- 3	- 16	<b>-</b> 5
Municipal government	+ 1	+ 5	- 1	+ 1	- 3	- 1
Railways, not guaranteed by governments	-	~	- 1	-	Ξ.	+ 2
Other corporations	-	<b>-</b> 3	- 2	- 8	- 14	<del>-</del> 3
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	- 53	- 11
Common and preference stocks	- 53	- 17	+ 30	+ 52	+ 15	+ 34
Totals	- 63	<b>~</b> 39	+ 20	+ 38	- 38	+ 23
Proceeds of New Issues of Ca	ınadian Se	curities	Sold to N	on-resident	S	
Bonds and debentures						
Government of Canada, direct	3	4	4	9	4	255
Government of Canada, guaranteed	-	-	-	-		-
Provincial government (incl. guaranteed)	217	242	118	183	240	180
Municipal government	56	6	52	49	46	33
Railways, not guaranteed by governments	-	-	26	1	20	2
Other corporations	30	31	67	157	89	231
Sub-totals, bonds and debentures	306	283	267	399	399	701
Sub-totals, bonds and described			_	1.0	^	7.0
Common and preference stocks	11	8	7	19	9	10
Totals	317	291	274	418	408	711
Retirements of Canadia	an Securit	ies Held	by Non-re	sidents		
Bonds and debentures						
Government of Canada, direct	-	52	-	28	11	21
Government of Canada, guaranteed	3	11		1	-	8
Provincial government (incl. guaranteed)	22	24	5	10	21	18
Municipal government	11	12	8	22	16	11
Railways, not guaranteed by governments	4	-		•	27	9
Other corporations	18	32	35	40	51	52
Sub-totals, bonds and debentures	58	131	48	101	126	119
Common and preference stocks	-	-	**	-	-	**
m + 1-	58	131	48	101	126	119
Totals	70	131	70	101	220	

P Preliminary figures.



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# DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

August 1968

The net capital outflow in August from Canada's international transactions in outstanding securities decreased to \$23.4 million or substantially less than one half the outflow of \$58.3 million recorded in July. Geographically, there were net outflows of about \$18.0 million and \$6.0 million to the United States and other foreign countries respectively, while there was a small net inflow of \$0.6 million from the United Kingdom.

Transactions in outstanding Canadian securities during August resulted in a small net sales calance of \$0.6 million, compared to a net outflow of \$10.4 million in July. Canadian stock prices, as measured by the DBS Investors' Price Index, fell slightly during the month but remained at a historical-y high level.

On the lightest gross trading since March, transactions in foreign securities gave rise to a net utflow of just over \$24.0 million compared to \$47.9 million for the month of July. In August, some 23.3 million of the net outflow moved to the United States while the remaining outflow was divided bout equally between the United Kingdom and other foreign countries.

During the first eight months of 1968 international transactions in outstanding securities led n balance to a \$267 million net outflow. More than ninety per cent of this purchase balance was counted for by transactions in United States equities. Geographically, there were net outflow of 224 million, \$39 million and \$4 million to the United States, the United Kingdom and other foreign ountries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

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TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		נ	United States	(n		Unit	United Kingdom	E	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net sales + Purch	- S - C - C - C - C - C - C - C - C - C	Sales	Purchases	Net Sales + Purch		Sales P	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales Purch.	+
1966 – Year	604.6	845.2	- 2	240.6	369.8	537.2	- 167	7.4	102.3	139.3	- 37.0	132.5	168.7	1	36.2
1967 – Year	699.8	744.0	1	44.3	414.3	400.0	+	14.3	97.6	156.0	- 58.4	187,8	188.0	1	0.2
1968 - 8 months	579.5	603.9	ı	24.4	310.0	309.0	+	1.0	102.8	131.7	- 28.8	166.6	163.2	+	3.4
															!
1067 _ Tanuarv	54.5			23.8	31.5	49.5		17.9	5.4	10.6	5.	17.	18,3	1	0.7
February	44.0	62.8		18.9	27.6	36.5	ī	8.9	6.1	14.6	· 00	10,	11.8	4	1.4
March	45.2	64.2		19.0	28.6	37.4	ı	00 -	7.3	12.2	4,	2, 0	14./	1 -	7.0
April	43.8		ł	6.9	24.2	28.6	1	4.4	۲۰۶	10.5	7 - 4 - 7	15.0	15.7	<del> </del>	1.0
May	47.4	68,5		21.2	25.4	42.3		10°0	0.0	15.0	rα	1 -	16.1		0.0
June	52.0	62.0		10.01	29.5	30.8		L. 2	0.0	1.01	°	r T	T . O T		
11	48.7	57.3		8,0	30.2	32.3	1	6.0	0.9	11.0	5.	12.	13.9	1	
August	52.9	66.3	ı	13.4	26.6	32.1	1	5.6	9.2	13.5	- 4.4	17.1	20.6	1	3,4
Sontember	95.2	52.5		42.7	69.3	23.2		46.1	10.9	13.5	2.	15.	15.8	ł	
October	66.2	52.5		13.7	34.7	23.1		1.6	6.6	16.6	9	21.	12.8	+	တ်ဖ
November	72.6	64.4		8,1	40.4	32.3	+	8.2	10.4	12.4	2.	21.	19.7	+ ·	7.0
December	75.4	57.6		17.8	45.2	25.5	+	9.7	11.4	14.3	'n	×.	17.8	+	T ° T
Month not identified	1.9	6.8	1	6.4	☐ 3	6.5	1	5.2	1	1	1	9*0	0.3	+	0.3
	(	0			0			9	100	16.1	cr		21.6		3.2
1968 - January	78.2	72.0	-	1 %	30.6	40.0		0.4	10.6	10.3	0		17.6	+	0.6
r ebruary	61.9	85.9	1	24.0	34.0	35.6	} -	1.6	0.6	26.8	- 17.8	18.9	23.5	1+	9.4.0
April	62,3	56.5	+ +	V 1.	52.3	31.U		T. 0	0 0 00	20.5	. 4		23.2		0.2
May	83.7	81.9	- +	1.00	42.4	0.44		1.6	16.3	20.2	3.9	25.1	17.7	+	7.4
and a								-	(		(		5	-	-
July August	76.7	79.0	1 +	10.4	34.5	39.6	1 +	5.4	10.9	13.1	+ 0.9	23.1	23.4	+ '	5.7
October															
November December															
Month not identified															

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	ш	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch	+
													!
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	0.9 -	49.4	9.09	- 11.	. 2
1967 – Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.	.7
1968 - 8 months	1,729.9	1,972.9	- 243.0	1,682.8	1,907.9	- 225.1	18.7	29.4	- 10.7	28.4	35.6	- 7	. 2
							_						
1967 - January	119.7	145.2	25,	114.9	135.0		0.5	00	r.	6 4	5 7		0
	140.2	162.7	22.	132.0	155.7		2.6	, m		2.5	7 00		
March	212.1	197.1	15.	202.0	185.6		4.4	6.7		5.7	4.7	+	
April	155.8	158.7	2	145.2	148.2		5.2	5.7		5.4	6.4		
May	156.2	172.6	- 16.3	151.9	167.3	- 15.4	1.2	2.6	- 1.4	3.2	2.7	+ 0,	2
June	1/9.3	703°4	. 47	1/2.4	192.4	20.	T . T	7.3		5.7	3,6		
July	137.6	187.2	49.	132.8	183.1		0.6	0.9	0	4.2	3	+	0
August	151.1	188.6	- 37.6	143.5	178,6	- 35.2	4.9	6.5		2.7	3 0	0	00
September	161.4	185.2	23.	156.1	174.4		1.9	4.4	2.	3,3	4.9	3	
October (1)	182.7	199,3	16.	175.8	191.1		1.7	2.6	0	5.2	5.6	0.	4
December (I)	145.0	1.817	- 72.3	138.5	205.9	4.69	7.0	ω r	- 2.1	20.00	6.3		1 00
	0		6.0.4	0.001			0.0	L . T	0	0.0	D. C	0	_
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	heel a C.J.	. 0 . 8	9.0	0.3	+ 0*	m
1968 - January	185.0	231.2		180.3	223.7	43.	1.5	2.8	- 1.3	3.2	8.4		9
February (2)	194.6	156.2	+ 38.4	189.9	147.7	42.	1,3	2.6	- 1.3	3.0	5.9	2	2
March	159.8	206.2		156.0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	<u></u>	9
April	233.2	302.7		228.2	292.8	64.	2.2	4.8		2.8	5.1	- 2.	3
Inno	2673	7.002	20.00	2/1.9	2/2.0	1,00	2.5		- 2.4	5.0	5.7	o	00
- Anna	1.107	7.067	39.	244.1	284.8	40.	2.9	2.3		4.1	3.6	0	2
July	229.9r	277.8r	- 47.9¤	221.2r	268.5r	47.			2.			-	7
Angust	197.1	221.	- 24.1	191.0	214.4	- 23.3	3.2	3.5	- 0.4	2.9	3.2	- 1	† †
September		-	-										
Josepher				-									
December			-										
Month not laentified													
As figures are rounded, totals may not equal sum of	m of combonent parts.	Dares.											

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

r Revised figures.

Note: Purchases from the United States of outstanding foreign securities were revised for each month in 1967.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(Tuonsainas of contact)	oritates)		1	mobood V books		Other	Orber Foreign Countries	intries
	Total	Total	Net Sales +	ın n	United States			onguru par	Mos	Tallino	ngrana!	Z
		urchases	Purch.	Sales to	Purchases from	Sales + Purch.	Sales to	Purchases	Sales + Purch.	Sales to	Purchases	Sales + Purch.
Grand Total, Canadian and Foreign Securities 2	273,839 2	297,275	-23,436	236,027	253,977	-17,950	17,214	16,655	+ 559	20,598	26,643	-6,045
	76,749	76,131	+ 618	44,985	39,611	+ 5,374	14,020	13,109	+ 911	17,744	23,411	-5,667
	19, 235 57, 493 21	19,304	- 69 + 668 + 19	14,004	12,694 26,917	+ 1,310 + 4,064	3,461	1,582	+1,879	1,770 15,953 21	5,028	-3,258 -2,428 + 19
	197,090	221,144	-24,054	-24,054 191,042	214,366	-23,324	3,194	3,546	- 352	2,854	3,232	. 378
	20,862	17,329	+ 3,533	19,847 167,419	15,649	+ 4,198	461	1,072	- 611	554	2,111	- 54
1 1	1,171	925	+ 246 + 319	333	1,196	- 34	148	321	+ 148	177	45	+ 132
	2,893	1,049	+ 1,844	2,050	264 842 -	+ 1,786	558	539	+ 19	285	246	+ 39
	7,258	7,440	- 182	5,	. 6,	- 104	576	250	+ 326	778	1,182	- 404
	7,719	595	+ 13	6,304	4,442	+ 1,862	1,	1,152	- 1 -	,		+ 147
	3,531	5, 139	, - -	1,	1,522		1,725	171	+1,554	4 565	3,446	- 1
	2,722	2,220	+ 502 + 3,031	2,722	2,220	+ 502 + 3,696	461	1,072	- 611	1 554	- 909	- 54
	1,159	95	- 83 + 329	- 846	820	- 60	12	1 1	+ 12 + 136	6 177	35	- 35
	10.00											

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

0000	Total	Total	Ner Ser		United States		Ā	United Kingdom	uo	Other	Foreign Countries	untries	
Eight months ending 1968	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch. •	Sales to	Purchases	Net Sales + Purch.	1 + •
Grand Total, Canadian and Foreign Securities	2,309.5	2,576.8	- 267.4	1,992.8	2,216.9	- 224.1	121.6	161.1	- 39.5	195.1	198.8	1	3.8
Canadian Securities, Total	579.5	603.9	- 24.4	310.0	309.0	+ 1.0	102.8	131.7	- 28.8	166.6	163.2	+	3.4
Bonds and Debentures Common and Preference Stocks Other Securities	107.0 472.4 0.1	178.4 425.3 0.1	- 71.4 + 47.1	44.4	104.3 204.7 0.1	+ 61.0 - 0.1	36.1	29.4	+ 6.7	26.6 140.0 0.1	44.8 118.3 0.1	1+	18.2
Foreign Securities, Total	1,729.9	1,972.9	- 243.0	1,682.8	1,907.9	- 225.1	18.7	29.4	- 10.7	28.4	35.6	1	7.2
s ce Stocks	173.8	154.2	+ 19.6	162.4	138.6	+ 23.8	3.1	6.5	1 4.0	5.5	5.7	1 1	0.2
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	3.3	7.2	1 4.0	2.0	6.0	- 4.0	0.9	6.2	+ 0.9	0.3	1.2	1 1	0.9
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks All Other Foreign Securities	48.1 11.0 0.1	15.2	+ 32.9 - 39.5 + 0.1	43.1	7.2	+ 35.9	2.0	3.2	1.3	3.0	4.3	1 +	1.2
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Claited kingdom Issues: Government	55.6 8.55 22.8 1.0 1.0 1.0 16.9 156.2	70.8 18.4 46.7 5.9 1.0 35.6 138.3	15.1 23.9 9.9 6.9 4.9 4.9 4.9 17.2 18.7 17.9	177	28.3 6.3 38.9 4.6 0.8 25.4 122.9	13.3 22.6 22.6 4.3 4.3 1.7 1.7 1.7 1.7 1.7 0.3	22 22 10 4 7 2 2 2 2 2 2 2 2 2 3 3 4 2 2 2 3 3 2 2 2 3 3 2 2 2 3 3 3 3	8 6 4 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	18 11.0 0.12 0.22 0.44 0.32 0.32	23.7 8.3.7 0.2 0.2 0.2 0.2 0.2		0.2 C C C C C C C C C C C C C C C C C C C
Other	3.2	6.7		2.0	5.7	m l	6.0	8		0.3	1.0		7.0

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month								Calladian Common and C				
	Tot	Total Transactions	3.5		United States		Tota	Total Transactions	18		United States	
	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch
1966 - Year	135.7	239.1	- 103.5	62.9	139.8	- 71.9	468.9	0.909	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968-8 months	107.1	178.6	- 71.5	4.44	104.3	0.09 -	472.4	425.3	+ 47.1	265.7	204.7	+ 61.0
		l t		0	0		36 9	62 5	25.		40.1	-
1967 - January	17.6	15.8	+	× † ×	200		34.3	47.2	12.	22.9	27.5	1
February		15.7		γ α	15.0		28.6	42.0	13,	19.7	22.2	1
March	10°/	13.8	0 10	7.0	7.6		31,5	36.9	5	17.2	18.9	ı
April		26.0	- 16.0	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	
June June	8.7	13.8	- 5.1	4.4	10.3		43.2	48.2	4.	24.9	20.4	+
		11. 6		0 1	11 4	6	43.6	42.7	0.	28.2	21.	+
July	7.0	14.0	, ,	10	· «	0 0	45.3	58.5	13.	23.6	28.	- 4.
August				, ,	ο α • · · ·		86.0	43.2	42.	65.9	20.	+
September		20,00		J C	7.0	. 4	55.9	37.7	18.	31.7	15.	+
October		13.5	1 1 4 c.	2.2	6.7	2.4	62.6	51.0	+ 11.6	38.2	25.5	+
November	10.3	16.5		4.7	8,5	e,	65.1	41.1	24.	40.5	17.	
- ~	1	1	1	1	ı	1	1.9	6.8	- 4.9	1.3	6,5	- 5.
					6		0	57.3		7 58		+
1968- January	18.0	20.9		4.5	13.0		2.00	7.07		27.00		+
February	6,3	30°3		3.0	22.9		1.50	42.0		21 6		+
March	8,5	34.6		2.5	16.0	- 13.5	53.5 7.8.0	01.4		26.5		
April	14.3	11.2		υ r ∞ «	4.0		75.0	7.95		46.1		+
May June	13.0	16.8	- 3.8	4.5	15.2	- 10.7	66.4	54.4	+ 12.0	37.9	28.9	+
	ć		7 2	α 7	19.1			61,1	2.	29.6	31,6	- 2.0
July	10,3	10 3		14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0	26.9	+
August	17,0			1								
October												
November												
December												
Month not identified												
The state of the s												

# As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

		(Last W	Wednesday of month)	month)			Stock prices	-	Exchange
	United	States		Canada		Can	Canada on Bureau of	United States	United
						t.		Standard and	dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	, due	Long-	Investors' price index	Composite	posite stock	in Canada
	Price	Yield	Price	Yield	average yield(1)	(indus- trials utilities	mining index	industrials, railroads and utilities	(noon average in
						1956	1956=100	1941-1943=10	cents)
1963 - March	91.19	3,88	86.31	5.07	5.09	132.3	92.9	65 67	107 80
June	89.31	3,99	88.06	4.91	4.96	139.9	8.06	70.11	107.82
September	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
December	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4,25	85.38	5.25	5,25	147.1	7.96	78.80	108 05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5 06	180 0	110 0	60 70	000
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85 04	108.11
September	86.56	4.35	85.31	5.40	5,32	175.5	109.7	85 32	107.64
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83,31	5.72	5.58	175.0	116 3	0X 0X 0X	107 69
June	82.56	4.76	83,31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81,33	108.31
1967 - March	85.63	4.51	85.88	5,51	5.48	171.4	99.3	89 7.2	108 20
Jume	80,31	5.06	81.88	6.11	5.87	174.5	101.3	91 43	108 04
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	70 56	108 7.7
Pebruary	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
White I was	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
Mav	75.81	5,65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
Jame	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107,68
Tally	81.00	5.09	80.25	6.59	67.9	181.8	105.4	100,30	107,36
August	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
October									
November									
Decaber									
(1) Average of all direct Government of	Government	of Canada i	Canada issues due o	or callable in	in 10 years	Or	over, excluding perpet	tuals.	

Transactions in Canadian Securities between Canada and Other Countries

			1967 <sup>p</sup>			1968P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
Trade in Outstanding Canadian Se	curities	between C	Canada and	Other Coun	tries	
Bonds and debentures						
Government of Canada, direct	- 8 - 3 + 1	- 17 - 4 - 3 + 5	- 6 + 1 - 1 - 1 - 1 - 2	- 4 - 3 + 1 - 8	- 12 - 8 - 16 - 3 - 14	- 2 - 2 - 5 - 1 + 2 - 3
Sub-totals, bonds and debentures	- 10	- 22	- 10	- 14	- 53	- 11
Common and preference stocks	<b>-</b> 53	- 17	+ 30	+ 52	+ 15	+ 34
Totals	- 63	- 39	+ 20	+ 38	- 38	+ 23
Proceeds of New Issues of Co	anadian S	ecurities	Sold to N	lon-resident	s	
Bonds and debentures						
Government of Canada, direct	3 - 217 56 - 30	4 - 242 6 - 31	4 - 118 52 26 67	9 - 183 49 1 157	4 - 240 46 20 89	255 - 180 33 2 231
Sub-totals, bonds and debentures	306	283	267	399	399	701
Common and preference stocks	11	8	7	19	9	10
Totals	317	291	274	418	408	711
Retirements of Canadi	an Securi	ties Held	by Non-re	esidents		
Bonds and debentures						
Government of Canada, direct	22 11	52 11 24 12 - 32	5 8 - 35	28 1 10 22 - 40	11 - 21 16 27 51	21 8 18 11 9 52
Sub-totals, bonds and debentures	58	131	48	101	126	119
Common and preference stocks	-	-	-	-	***	-
Totals	58	131	48	101	126	119

P Preliminary figures.



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1968

Security transactions - Third Quarter, 1968-

The net capital inflow of \$317 million recorded during the third quarter from transactions in portfolio securities between Canada and other countries, although relatively large, represented a drop of over one third from the record high \$494 million net inflow of the previous quarter. Every category except retirements of Canadian securities contributed to this decline with the major factor being the decrease of \$217 million in the net inflow from the sale to non-residents of new issues of Canadian securities. All in all net sales of Canadian securities fell some \$162 million to \$448 million. The net outflow due to transactions in foreign securities rose \$15 million to \$131 million.

Sales of Canadian new issues fell back from the \$706 million peak in the second quarter to \$489 million in the quarter under review. While the Government of Canada had replenished official exchange reserves through the sale abroad in the second quarter, largely in European capital markets, of about \$250 million of new issues denominated in foreign currencies, there were no such sales in the third quarter. On the other hand, sales to non-residents of provincial government direct or guaranteed new issues rose sharply from the relatively high second quarter figure of \$174 million to a record \$280 million. Over half of this total was derived from the European markets. New bond issues of Canadian corporations fell from the rather large \$232 million second quarter figure to \$149 million. However new stock issues taken up by non-residents rose to \$27 million the highest in two and a half years. Total offerings of new Canadian bonds and debentures to United States residents fell to \$282 million during the quarter, the lowest since the fourth quarter of 1966. The net purchase balance from transactions in outstanding Canadian securities during the quarter amounted to \$3 million or a swing of \$26 million from the net inflow of \$23 million In the second quarter. Trading in outstanding Canadian common and preference shares produced a fifth consecutive net quarterly inflow at \$10 million, following an unbroken succession of net outflows from the second quarter of 1961, to the second quarter of 1967.

Retirements of Canadian securities in the third quarter at \$38 million moved to less than one-third of the previous puarter. Retirements of all categories of Canadian bonds were lower than in the previous quarter, with corporate and Government of Canada issues showing the largest declines.

Net purchases by Canadian residents of foreign securities as mentioned above moved up to \$131 million. Increases by anadian residents in their holdings of outstanding United States common and preference shares accounted for a net outflow of learly \$119 million or over 90 per cent of the total.

### Security Transactions between Canada and Other Countries

	1	967			1968 <sup>p</sup>	
First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
		mil	lions of doll	ars		
- 10	- 22	- 10	- 14	- 53	- 11	- 13
- 53	- 17	+ 30	+ 52	+ 15	+ 34	+ 10
+ 317	+ 291	+ 274	+ 418	+ 408	+ 706	+ 489
- 58	- 131	- 48	- 101	- 126	- 119	- 38
- 51	- 61	- 129	- 126	- 56	- 113	- 120
- 26	- 11	- 16	- 13		- 10	- 14
+ 3	+ 2	+ 3	+ 7	+ 9	+ 7	+ 3
+ 122	+ 51	+ 104	+ 223	+ 174	+ 494	+ 317
	- 10 - 53 + 317 - 58 - 51 - 26 + 3	First Second quarter  - 10 - 22 - 53 - 17 + 317 + 291 - 58 - 131  - 51 - 61 - 26 - 11 + 3 + 2	quarter         quarter         quarter           - 10         - 22         - 10           - 53         - 17         + 30           + 317         + 291         + 274           - 58         - 131         - 48           - 51         - 61         - 129           - 26         - 11         - 16           + 3         + 2         + 3	First Second Third Fourth quarter quarter quarter millions of doll  - 10 - 22 - 10 - 14 - 53 - 17 + 30 + 52 + 317 + 291 + 274 + 418 - 58 - 131 - 48 - 101  - 51 - 61 - 129 - 126 - 26 - 11 - 16 - 13 + 3 + 2 + 3 + 7	First Second quarter quarter quarter quarter  - 10 - 22 - 10 - 14 - 53 - 53 - 17 + 30 + 52 + 15 + 317 + 291 + 274 + 418 + 408 - 58 - 131 - 48 - 101 - 126 - 51 - 61 - 129 - 126 - 56 - 26 - 11 - 16 - 13 - 23 + 3 + 2 + 3 + 7 + 9	First Second quarter print quarter qua

Preliminary figures.

Balance of Payments and Financial Flows Division Balance of Payments Section



muary 1969 106-503

Transactions in Canadian Securities between Canada and Other Countries

		196	7		1968 <sup>p</sup>	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions (			
Trade in Outstanding Canadian Se	curities	between	Canada and (	Other Count	ries	
Bonds and debentures						
Government of Canada, direct	- 17 - 4 - 3 + 5	- 6 + 1 - 1 - 1 - 1	- 4 - 3 + 1 - 8	- 12 - 8 - 16 - 3 - 14	- 2 - 2 - 5 - 1 + 2 - 3	- 5 - 4 - 2 - 2
Other corporations		- 10	- 14	- 53	- 11	- 13
Sub-totals, bonds and debentures	- 22					+ 10
Common and preference stocks	- 17	+ 30	+ 52	+ 15		
Totals	- 39	+ 20	+ 38	- 38	+ 23	- 3
Government of Canada, direct	4 - 242 6	4 - 118 52	9 - 183 49	4 - 240 46	255 - 174 33	28 2
Municipal government	31	26 67	1 157	20 89	2 232	149
Sub-totals, bonds and debentures	283	267	399	399	696	46
Common and preference stocks	8	7	19	9	10	2
Totals ,	291	274	418	408	706	48
Retirements of Canadi	an Securi	ties Hel	d by Non-re	sidents		
Bonds and debentures						
Government of Canada, direct  Government of Canada, guaranteed  Provincial government (incl. guaranteed)  Municipal government  Railways, not guaranteed by governments  Other corporations	11 24 12	- 5 8 - 35	28 1 10 22 - 40	11 21 16 27 51	21 8 18 11 9 52	1 2
Sub-totals, bonds and debentures	131	48	101	126	119	3
Common and preference stocks		-	-	-	-	-
					119	3

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		,	mi	llions of dolla	ars	
5	• • • • • • • • • • • • • • • • • • • •	1,458	45	318	1,185	324
5		1,156	324	122	1,357	122
	*******	1,448	122	370	1,200	370
5 -	III	335 382 219 220	321 109 142 85	145 144 75 91	511 347 286 213	148 183 116 122
-	IIIIII	348 378 418 304	96 145 116 160	149 249 275 92	295 274 259 372	175 279 438 370
3 -	I III IV	398 328 282	96 218 81	162 120 91	332 426 <b>2</b> 72	436 338 348

## ade in Outstanding Securities - September 1968

During the month of September, trade in outstanding securities gave rise to a purchase balance \$42.9 million, over 80 per cent higher than the \$23.5 million outflow recorded for August. Geographilly, the largest part of the outflow moved to the United States at \$39.2 million with about a further .0 million to the United Kingdom. A small net sales balance of \$0.3 million was recorded in transtions with residents of other foreign countries. Transactions in outstanding Canadian securities in ptember led to a net inflow of \$6.8 million, the fifth sales balance in the last six months.

A net purchase balance of \$49.8 million was recorded from trading in outstanding foreign secuties or more than double the \$24.1 million outflow for August. Transactions in United States common d preference shares produced a net purchase balance of nearly \$51.0 million while transactions in her foreign equities gave rise to a net inflow of \$1.9 million.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	les '	Repurc an maturi	.d	Net chain hold			Holdi	ngs 1968	
******	1967	1968	1967	1968	1967	1968	Total	United States	United Kingdom	Other
					millions	of dolla	ars			
January	20	11	10	3	+ 10	+ 8	32	5	10	17
February	11	34	. 8	26	+ 3	. + 8	40	3	1	36
March	10	50	8	43	+ 2	+ 7	47	1	2	44
April	21	17	9	10	+ 12	+ 7	54	10	2	42
May	6	17	26	22	- 20	- 5	49	11	1	37
June	28	29	12	30	+ 16	- 1	. 48	3	1	44
July	12	7	17	3	- 5	+ 4	52	2	1	49
August	7	8	19	7	- 12	+ 1	53	1	2	50
September	11	12	11	6	_	+ 6	59	2	2	55
October	10		13		~ 3					
November	4		5		- 1					
December	49		47		+ 2					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All cou		14				United			
Item	Sal to		Repurc an maturi	d	Ne sale		Sal to		Repurc an maturi	d ties	Ne sale	s +
	1967	1968	1967	1968	1967	1968	1967		1967	1968	1967	1968
					mil	lions	of doll	ars				
Buy-back transactions(1)											. ,	
First quarter	22	7	18	6	+ 4	+ 1	17	1	13	1	+ 4	-
Second quarter	4	10	8	10	- 4	-	3	10	7	10	- 4	-
Third quarter	~	6	-	6	-	-	-	5	-	5	-	V 10
Fourth quarter	-		-						-			
Year	26		26		-		20		20		-	
Finance company paper					*						. 1.	0.7
First quarter	285	143	278	203	+ 7	- 60	230	131	214	155	+ 16	- 24
Second quarter	196	106	. 220	141	- 24	~ 35	143	101	191	. 108	48	7
Third quarter	176	85	231	122	- 55	- 37	144	55	171	98	- 27	- 43
Fourth quarter	206		188		+ 18		168		169		- 1	
Year	863		917		- 54		685		745		- 60	
Other finance company												
obligations(2)						_			/ 1		2.2	- 9
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22 + 10	6
Second quarter	21	33	10	39	+ 11	6	. 20	32	10	38 18	~ 30	- 1
Third quarter	9	17	40	18	- 31	- 1	9	17	39	10	+ 73	- 1
Fourth quarter	109		38		+ 71		108		35		+ 31	
Year	163		129		+ 34		156		125		+ 31	
Commercial paper(3)							4.0	0.0		0.0	1	+ 1
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	- 2
Second quarter	103	14	106	14	- 3		65	10	68	12 12	<b>-</b> 3 + 2	+ 2
Third quarter	23	22	21	19	+ 2	+ 3	19	14	17	12	+ 1	7 4
Fourth quarter	9		11		- 2		8		7			
Year	228		241		- 13		140		141		- 1	
Other short-term paper (4)									/ -	. , ,		+ 2
First quarter	49	73	45	65	+ 4	+ 8	49	48		46	+ 4	+ 2
Second quarter	56		48	67	+ 8	- 17	46	30	40	37 10	+ 6	+ 7
Third quarter	48	60	49	61	- 1	- 1	40	· 17	45	ΤĐ	+ 3	T /
Fourth quarter	77		. 64		+ 13		53		51			
Year	230		206		+ 24		188		181		+ 7	

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.(3) Including bankers' acceptances.(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

## International short-term money market transactions(1)

International transactions in Canadian money market instruments and other short-term borrowings by finance companies (data for which are included only in the accompanying two statements), amounted to a \$25 million net outflow. Geographically there were outflows of \$36 million and \$1 million to the United States and other countries, respectively, while United Kingdom holdings of these instruments rose by \$12 million in the quarter.

During the first two months of the third quarter, long-term interest rates (as measured by the average yield of Government of Canada issues due or callable in 10 years or over) continued to pull back from the historically high peak of 7 per cent established in May of 1968. However, they edged up slightly to 6.60 percent by the end of September to produce a small decline of 2 basis points for the quarter as a whole. Yields on comparable United States Government bonds remained lower by some 125 to 145 basis points throughout the period. Short-term interest rates in Canada as measured by yields on three month treasury bills tracing a similar pattern recorded a steep decline of 107 basis points over the first two months of the quarter to 5.47 per cent (Canadian quotation basis) the lowest rate since November 1967, and then rose to 5.70 per cent at the quarter end. The hedged yield differential between Canadian and United States treasury bills reversed from a small net advantage of 14 basis points in favour of Canadian bills to a relatively large advantage in favour of the United States instruments by the end of July which was reduced substantially to 38 basis points by the end of September.

International transactions in Canadian finance company paper (including that of financing subsidiaries of manufacturing and retail enterprises) led in the third quarter to a \$37 million net outflow. This was augmented by a \$1 million net outflow as a result of transactions in other finance company short-term obligations (which include borrowings from foreign banks and advances from parent companies). The corresponding second quarter figures were net outflows of \$35 million and \$6 million finance company paper and other finance company short-term obligations respectively. In addition, there were other finance company transactions not identified separately which have been included with apital movements in long-term forms, notably new issues and retirements of Canadian securities. Taken in total, non-residents decreased their claims on these companies in the third quarter by about \$50 million.

International transactions in treasury bills led to an \$11 million inflow in the third quarter, the highest quarterly inflow since the first quarter of 1967. Net capital flows due to transactions in Canadian commercial paper (including bankers acceptances) produced a \$3 million inflow while non-residents decreased their holdings of other short-term paper (including notes of banks, mortgage loan companies and provincial and municipal governments) by \$1 million. Buy-back transactions based on Government of Canada securities again gave rise to no net capital movement in the quarter.

Short-term securities are, for balance of payments purposes, those with an original term to maturity of one year or less.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

		Treasury bil	1 rates(2)		- Premium	
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	(+) or discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
			per cen	t per annum		
anuary	6.26	6.08	4.87	+ 1.21	- 1.30	09
ebruary	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
arch	6.96	6 6.75 5. 6.79 5. 4 6.73 5. 4 6.35 5. 5 5.83 5. 7 5.32 5.	5.14	+ 1.61	- 1.69	08
oril	7.00		5.49	+ 1.30	- 1.53	23
зу	6.94		5.65	+ 1.08	- 1.36	28
ine	6.54		5.26	+ 1.09	95	+ .14
ıly	6.00		5.17	+ .66	- 1.61	95
gust	5.47		5.18	+ .14	- 1.02	88
ptembertober	5.70	5.54	5.06	+ .48	86	~ .38
ovember						

l) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on ne latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purassing Canadian funds with United States dollars and simultaneously reselling them for United States of the Canadian funds with United States dollars are represents a nominal return, at annual rates, to a nited States resident, while a negative figure represents a nominal cost. The cases are reversed or a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				-											ı
	Tota	Total Transactions	ons		ט	United States	20		Unit	United Kingdom	E	Othe	Other Foreign Countries	ountries	1
Year and Month	Sales	Purchases	Net sales + Purch		Sales	Purchases	Net Sales + Purch		Sales P	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	.
1966 – Year	9.409	845.2	- 24(	240.6	369.8	537.2	- 16	167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.	2
1967 – Year	8.669	744.0	- 44.	3	414.3	400.0	+	14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.	2
1968 – 9 months	626.6	4.779	- 17.	7.5	351.4	339,9	+	11.5	117.0	150.7	- 33.7	191.5	186.8	+ 4.	7
1967 - January	54.5	78.3		3,0	31.5	49.5	,		5.4	10.6	5	17.	18.3		7
February	0.44	62.8		18.9	27.6	36.5	ı	8.9	6.1	14.6	0.8	10.3	11.8		4.
March	45.2	64.2		0.6	28.6	37.4	ı		7.3	12.2	4.9	2, 0	14./	٠ - ٠ -	n r
April	43.8	50.7	1 1	6.9	24.2	28:6	, ,	4 . 4	6.9	10.6	÷ κ,	15.	15.7		0.7
Inne	52.0	62.0		10.0	29.2	30.8		1.5	6.9	15.1	. 8.3	15.9	16.1	.0	. 2
	1	r L			6	000		-	0	-	u		13.0		ır
July	48.7	57.3		3 % 6	30.2	32.3	B 1	0.0	0 0	13.5	0.0			1 1	7
August	02.30	000.0		7.0	20.09	22.2		7 9 7	100	13.5	, <		15.8		- 00
September	95.2	52.5	+ +	13.7	34.7	23.1	- +	11.6	6.6	16.6		21.7	12.8	+	00
November	72.6	64.4		. T .	40.4	32.3		8.2	10.4	12.4			19.7		0.
December	75.4	57.6		7.8	45.2	25.5		19.7	11.4	14.3	ကိ		17.8		. 1
Month not identified	1.9	6.8	ı	4.9	1,3	6.5	1	5.2		1	•	9.0	0.3	+ 0	٣,
	(	(			0	L			0	1 2	c		216		c
1968 - January	78.2	78.2		1	30.6	40.5	1 1	0.0	10.6	10.1	+ + 0.4	18.2	17.6	n 0 , +	0.6
repruary March	61.9	85.9		24.0	34.0	35.6		1.6	9.0	26.8	17.		23.5		9.
April	62.3	56.5	+	2.8	32,3	31.0		1.3	က	10.7	- 2.4		14.9		တ္ (
May	88.6	73.2		5.4	51,3	29.5	+	21.9	13.8	20.5	9.9	23.4	23.2	+ .	2,
June	83.7	81.9			42.4	0.44		1.6	16.3	20.2	.n	25.1	1/./		4
July	68.5	79.0		0.4	34.5	43.8		9.3	10.9	14.0	- 3.1		21.2		6.
August	76.7	76.1	+ +	9.0	45.0	39.6	+ +	5.4	14.0	13.1	+ 0.9	17.7	23.6	- +	5.7
October		)			)	)		1	1	1					1
November															
December															
Month not identified															1

						The second secon						
	Total	al Transactions	ons		United States	S	Ur	United Kingdom	om	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
1066 - Vear	1.052.5	1.414.0	361	977 1	1 321 4	377, 3	26.0	000			0	;
Total minutes and	,		0.7	71107	1,077067	† †	0.02	32,0	0.0	49.4	9.00	- 11.2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - 9 months	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	- 9.8	32.2	40.4	- 8.2
1967 - January	119.7	145.2	25.	114.9	135.0	20.		5.8		4.3	4.5	0
February	140.2	162.7	- 22.6	132.0	155.7	- 23.7	2.6	3,3	- 0.7	5,6	3,00	+ 1.8
March	212.1	197.1	15.	202.0	185.6	16,		6.7		5.7	4.7	1.
April	155.8	158.7	2°	145.2	148.2	- 3.0		5.7		5.4	6.4	0
May	156.2	172.6	16.	151.9	167.3	15.		2.6		3,2	2.7	0
June	179,3		24.	172.4	192.4	20.		7.3		5.7	3.6	2.
5	137 6	187 2	0 1/	127 0	1001	Ü			(			,
Angust	151	188 6	27.	1/13 5	178 6	200			4.0 -		ກ ເ ກໍາ	i.
Sentember	161.4	185.2	23.	156 1	174.4	18			<u> </u>		2.5	0 0
October (1)	182.7	199.3	16.	175.8	191	15.			, 0		ייי	'n
November (1)	145.8	218.1	- 72.3	136,5	205.9	- 69,4	3.7	7 10	2.1	4 . 7.	2 0	
December	145.0		23.	138.6	161.5	22.			0		5.3	+ 0.7
Month not identified	38.9	106,5	- 67.6	37.8	104.9	- 67.1	0.5	1,3	0.8	9.0	0.3	+ 0,3
0 70	185.0	231 2		100 2	7 000			0	*			,
	194.6	156.2	4 38.4	189 9	147 7	+ 43.3	L. J	20.0	+ - - - -	3.2	2) n	- 1.6
Mosch	159.8	2.06.2		156.0	100 6			0.7			200	7 .
April	233.2	302.7		228.0	000 B			0.7	નં ત		0.4	-i (
No.	279.3	286.2		271.9	275.6			0 0	, ,		1.0	7 0
line	251.1	290.7		2/1/2	8 780	7.07		, c	4.7		7.0	0
	1			7 0 4 4 7	0 . † 0 7			2°3	ò		3°0	0
July	229.9	277.8	- 47.9	221.2	268.5	47.			2.			+ 1 4
August	197.1	221.1	- 24.1	191.0	214.4	- 23.3			0			-
September	84.	234.6	49.	177.8	227.5	49.	3.2	2.3	6.0 +	000	4.7	10.7
Version												
December												
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	1	f		ě	ı	1
	-									-		

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

			(Tho	(Thousands of dollars)	llars)								
	f.	7069	Net	กั	United States		Uni	United Kingdom	m	Other	Other Foreign Countries	untries	
	Sales	s)	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales Purch.	+ •
Grand Total, Canadian and Foreign Securities	265,146	308,063-	42,917	219,112	258,318	- 39,206	17,392	21,384	- 3,992	28,642	28,361	+	281
	80,352	73,507+	6,845	41,323	30,813	+ 10,510	14,177	19,076	- 4,899	24,852	23,618	+	1,234
	10,866	16,155- 57,350+ 2-	5,289 12,136	3,074	6,412 24,399	- 3,338 + 13,850 - 2	5,451	6,741	- 1,290 - 3,609	2,341	3,002	ı + —	661,895
	184,794	234,556-	49,762	177,789	227,505	- 49,716	3,215	2,308	+ 907	3,790	4,743	1	953
	24,377 155,456	24,511 - 206,415 -	134	22,817 152,635	23,389	- 49,244	791	1,088	297	2,475	34	+ 1	735
	1,788	1,427 -	1,422	12	837	- 1,022	1,776	183	- 182 + 1,514	4 -	407	1	403
	915	552 + 342 + 13 -	363 1,910	1,715	280 -84	+ 329 + 1,631 -	214 87	51 236 11	+ 163 - 149 - 11	450	221	ı +	129 428
	5,252	8,629	3,377	φ α π	2,756	- 2,718	4,313	4,588	- 275	901	1,285	1 1	384
	2,755	٠	548	1,9		+ 337		1,259		611	462	+	149
	126 309 1,490	1,28/	1,161	222 795	1,001	+ 222 + 255 + 25	86	- 094	+ 86	593	651	1 1 1	2 2 2 2 2 2 8 2 8 2 8 2 8 2 8 2 8 2 8 2
	4,918	3	1,099	4,918	3,809	+ 1,109 - 1,681	791	1,078	- 10	- 769	34	+	735
	, 1	566-	566	i 1	66	- 66	,	100	- 100	7	400	1 1	400

Nine months ending Sentember 1968	Total	Total	. Net	<u></u>	United States	s	ū	United Kingdom	ш	Other	Other Foreign Countries	ountries	
4	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	+ •
Grand Total, Canadian and Foreign Securities	2,594.9	2,901.2	- 306.3	2,232.3	2,491.5	- 259.3	139.0	182.5	- 43.5	223.7	227.2	1	3,5
Canadian Securities, Total	659.9	677.4	- 17.5	351.4	339.9	+ 11.5	117.0	150.7	- 33.7	191.5	186.8	+	4.7
Bonds and Debentures	117.9 541.9 0.1	194.6 482.7 0.1	- 76.7 + 59.2	47.4	110.7 229.1 0.1	- 63.2 + 74.8 - 0.1	41.5	36.1	+ 5.4	28.9 162.5 0.1	47.8 138.9 0.1	+ - 2	3.6
Foreign Securities, Total	1,935.0	2,223.8	- 288.8	1,880.9	2,151.7	- 270.8	21.9	31.7	9.00	32.2	40.4	1	8.2
United States Issues:  Bonds and Debentures	202.2	1,952.5	+ 19.7	189.2	165.8	+ 23.4	6.7	11.0	1 4.3	6.3	5.7	+ 1	0.6
Control Amgroon issues:  Bonds and Dereference Stocks  Other Foreign Countries leaves	3.3	8.7	- 5.4	2.0	6.9	- 4.8	0.9	0.2	+ 0.7	0.3	1.6	1 1	1.3
Bonds and Debentures Issues. Common and Preference Stocks	13.3	15.7	+ 33.3 + 37.6 + 0.1	43.7	7.5	+ 36.2	1.5	3.5	1.9	3.2	4.5	1 1 +	1.4
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments. Other Corporations United States Issues: Government Other	60.9 9.44 25.6 11.1 22.5 11.8,4 12.5 179.7	79.4 19.3 50.0 7.2 1.0 37.6 19.6 1.1 1.1	18.5 - 24.5 - 24.5 - 11.5 - 19.2 - 1.0 - 4.4	15.0 1.8.2 0.4 0.0 0.8 0.0 166.9	31.0 6.6 7.7 7.7 26.2 19.5 146.3	22.2 22.2 22.2 17.1 17.1 17.1 1.0 4.5 4.5	27.0 3.55 4.55 4.55 4.55 4.56 4.7 4.7 6.7 6.7	23.4	+ + + + + + + + + + + + + + + + + +	18.20	25. 8.7. 11.02 0.20 8.7. 0.60 5.50	111111 + 11	66.1 11.4 60.0 60.1 60.1 60.0 60.0
and the second s			-					4	3	000	7.7	)	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	dian Bonds	Canadian Bonds and Debentures <sup>1</sup>	es1			Canadia	п Соттоп а	Canadian Common and Preference Stocks	e Stocks	
Vess and Most	To	Total Transactions	ns		United States		Tota	Total Transactions	S		United States	
rear and month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1966 - Year	135.7	239.1	- 103.5	67.9	139.8	- 71.9	468.9	0.909	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968-9 months	118.0	194.7	- 76.8	4.74	110.7	- 63.3	541.9	482.7	+ 59.2	303.9	229.1	+ 74.8
	17.6			4.8	9.3	- 4.5	36.9	62.5		26.7	40.1	- 13.4
196/- January February	9.7		0.9 -	4.7	9.0		34.3	47.2		22.9	27.5	4,0
March	16.7			8.9	15.2		28.6	42.0		19.7	18 0	· -
April	12.3			7.0	7.00	- 2.7	37.4	42.6	5.2	22.2	22.0	+ 0.2
May	10.0	13.8	- 5.1	4.4	10.3	- 5.9	43.2	48.2		24.9	20.4	+ 4.4
)				c	11 /		73 6	7 67		28.2	21.0	+ 7.2
July	5,1		1	2.1	11.4		45.3	58.5		23.6	28.4	
August	0.7			7	ο α		86.0	43.2		65.9	20.4	
September	2,0,0			3 6	7.5		55.9	37.7		31.7	15.6	
October	10.0	13.5		2.2	6.7	- 4.5	62.6	51.0	+ 11.6	38.2	25.5	+ 12.7
December	10.3		ı	4.7	8.5		65.1	41.1		40.5	1/.0	
Month not identified	1	1	ı	ı	1	ı	1.9	6.8	6.4	1,3	6.5	- 5.2
0901	18.0		ı		13.0		60.2	57.3	+ 2.9	35.4	27.5	
Igov - January February	6,3		ı		22.9	- 20.0	53.1	42.6				+ +
March	8.5		1 -		16.0	- 13.5	53.5	51.4	+ 2.1			+
April	14.3		+		4.0		75.6	7.67				+
May June	13.0	27.5	- 3.8	4.5	15.2	- 10.7	4.99	54.4	+ 12.0	<u>:                                      </u>		+
1 1	10		- 7.5	4,8	12.1		58.2	61.1	- 2.9	29.6	31.6	
July	10.0			14.0	12.7	+ 1.3	57.5	56.8	+ 0.7	31.0		+
September	10.9	16.2	ı	3.1	4.9	3,3	69 .5	57.3		38.2		
October												
December												
Month not identified												

		DOMESTI Wast	Domestic Government Bonds	r Bonds			Stock prices		Exchange
		(חמפר א	To Campana	mon cm		neJ	Conodo		rate
	United	States		Canada		Dominion Bureau Statistics	nion Bureau of Statistics		United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% d January 15,	due, 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in
						1956=100	=100	1941-1943=10	
1963 - March		3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
Sentember	90.00	3,00	88.06	4.91	4.96	139.9	00.00	70.11	107.82
		4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	76.98	4.25	85,38	5.25	5.25	147.1	7 96	78 87	100
	88.81	4.10	86.06	5.20	5.20	160.5	4.96	80.24	108.09
September	88.19	4.16	86.13	5.21	5.21		104.2	83.40	107,61
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85,31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5,53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	888	107.62
June		4.76	83,31	5.75	5.66	170.6	116.7	86.06	107.65
December	83.75	4.58	82.38	7.91	5,75	152.7	107.6	77.81	107.62
						1	0.00	01.33	100.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
Sentember	80.31	0.00	81.88	6.11	5.8/	174.5	101.3	91.43	108.04
December	77.81	5.38	79.00	0.40	6.54	173.6	105.1	95.81	107.53
									1
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
March	76.69	5.53	75.25	7.34	6.91	157.7	109.8	90.75	108.73
April	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
June	79,38	5.25	79.50	69.9	6.62	174.4	108.6	100,53	107.68
July	81.00	5.09	80.25	6.59	67.9	181,8	105.4	100,30	107.36
August	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
October		5.14	80.00	99.9	09.9	187.8	111.5	101.34	107.30
November	:								
December	:								
(1) Average of all direct Gov	ect Government	of Canada issues due	ssues due c	or callable	in 10 years	or over,	excluding perpetuals.	wals.	

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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1968

The net capital outflow due to Canada's international transactions in outstanding securities fell onsiderably in October 10.6 million from \$43.0 million in the previous month. Contributing to me overall reduced outflow were both a significant reduction in the net purchases by Canadians of oreign securities and a moderate increase in net sales to non-residents of Canadian securities. eographically, a net outflow of \$18.3 million registered with the United States was partially offset by net inflows of \$3.8 million and \$3.9 million with the United Kingdom and other foreign countries espectively.

As mentioned above, net sales due to international transactions in Canadian outstanding courities rose moderately to \$12.6 million in the month under review from \$6.8 million in September. et sales of Canadian common and preference shares accounted for over \$7.4 million which was augmented by an inflow of almost \$5.2 million from trading in outstanding Canadian bonds and debentures, he first sales balance for this latter group of securities since April, 1968. Stock prices in Canada aved up significantly faster than those in the United States during October while long-term interest ates in the two countries as measured by the statistical series shown in Table 7 appear to have risen comparable amounts to leave the interest rate differential unchanged.

Transactions in outstanding foreign securities gave rise to a net outflow of \$23.3 million or ses than one half the corresponding \$49.8 million figure for September. The October outflow comprised to purchases of some \$24.0 million and \$0.3 million from the United States and the United Kingdom spectively and a \$1.0 million net sale to other foreign countries. The bulk of the \$23.3 million utflow was associated with trading in United States equities which led to a \$19.6 million purchase lance.

During the first ten months of 1968 international transactions in outstanding securities led a balance to a \$317 million net outflow of capital. Over this period, Canadians repatriated some "2 million of Canadian bonds and debentures and purchased over \$345 million of United States common and preference stocks as Canadian purchases of United States equities for the first ten months nearly outled the net purchase balance for the entire year of 1967. At the same time Canadians sold to on-residents nearly \$67 million of Canadian common and preference stocks. Geographically, trade in intestanding securities between Canada and other countries led to net outflows of \$277 million and \$40 callion to the United States and the United Kingdom respectively and to a net inflow of less than \$1.0 callion from other countries.

Balance of Payments and Financial Flows Division Balance of Payments Section

nuary 1969 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

													ı
	Total	1 Transactions	suo	7	United States	¢n	. Un	United Kingdom	mo	Other	Other Foreign Countries	untries	
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	
	i i												
1066 _ Vear	604.6	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.	2
1967 – Year	699.8	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0	2
1968 – 10 months	759.8	7.492	- 4.9	399.5	382.3	+ 17.2	134.6	164.3	- 29.7	225.7	218.1	+ 7.	9
	54. 5	78.3	23.	31.	49.5	- 17.9	5.4		- 5.1	17.6	18.3	0 1	_ ,
196/ — January	44.0	62.8	- 18.9	27.6	36.5	- 8.9	6.1	14.6	- 8.6	10.3	11.8		4 (
Meach	45.2	64.2	19.	28.	37.4	00 00	7.3		4.	9.4	14.7		י ני
Malci	43.8	50.7	9	24.	28; 6	4.4	7.3	11.5	4.	12.3	10.6		- 1
Mov	47.4	68.5	- 21.2	25.	42.3	- 16.8	6.9	10.6	m 1	15.0	15./		~ c
Inne	52.0	62.0	10.	29.	30.8	<del>-</del> i	6.9	15.1	o°	15.9	10.1		7
	7 87	57.3	oci	30.2	32,3	9	0.9	11.0	5.	12.	13.9		
July	52 0	66.3	= 13,	26.6	32.1	5.	9.5	13.5	4.	17.	20° 6	က် ·	
August	0.4.0	70.00	+ 42.	69.3	23.2	46.	10.9	13.5	2.	15.	15.8		
September	66.2	52.5	+ 13.7	34.7	23.1	+ 11.6	6.6	16.6	- 6.7		12.8	∞° ∘	00 (
October	72.6	64.4	+	40.	32.3	œ	10.4	12.4	2.	21.	19.7	+ 2.	0 +
December	75.4	57.6	+	45.	25.5	19.	11.4	14.3	ကိ	18.	17.8		
Month not identified	1.9	6.8	- 4.9	1,3	6.5	- 5.2	1	ł	1	9.0	0,3	+ 0.	°3
						(	100	1,61	4		21.6	- 3,	
1968 - January	78.2	78.2		39.9	40.0	- 14.5	10.6	10.3	4.0.4	18.2	17.6	+ 0.	9.
February	7.70	85.9	- 24.0				0.6	26.8	- 17.8		23.5	. 4.	4.6
March	62.3	56.5					. w	10.7	2.		14.9		xo.
April	1 00	73.2				+ 21.9	13.8	20.5	9		23.2	+	0.2
May	83.7	81,9	+ 1.8	42.4	0.44	Ι,	16,3	20.2	- 3.9		17,7		4
			1						c		21 2	-	6
July	68.5			34.5	43.8	יו עכ			ń <	17 7	7 8 6	f, rt.	1
August	76.7				39.6				· <			—, (	
September	40001	73.5	+ 10 %	41.3	30.8	+ 10.5	17.6	13.6	+ +	34.2	31,3	+ 2.	1 6.
October November	0.001				† 1 †	)			:				
December													
Manth not identified													
Molifii not identifice :							-			-			

	- 27												1
	lota	lotal Transactions	ons .		I nited States	S	run .	United Mingdom	E	Other	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Vet Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales + Purch	
													1
1966 - Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344,3	26.0	32.0	0.9 -	49.4	9.09	- 11.3	2
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7	7
1968 - 10 months	2,193.9	2,505.9	- 312.0	2,131.4	2,426.1	- 294.7	25.2	35.3	- 10.1	37.4	44.5	- 7.	r-l
1967 - January	119.7	145.2	25.	114.9	135.0		0.5	5.8	5,	4.3	4.5	0.	2
	140.2	162.7	22.	132.0	155.7		2.6	3,3	0.	5,6	3,8	+ 1.8	m
March	212.1	197.1	15.	202.0	185.6		4.4	6.7	2.	5.7	4.7	i (	0 ,
April	155.8	158.7	2.	145.2	148.2	- 3.0	5.2	5.7	- 0.4	5.4	4.9	+ +	.O 10
June	179.3	203.4	- 24.1	172.4	192,4	- 20.0	1.1	7.3	- 6.2	5.7	3.6	2 .	ر ا
	7 201	0 0		0	C							٠	_
July	157.0	70/07	47	17.2 6	183,1		0.0	O .	° -		ى ئ ت	. · ·	_ ^
August	161.1	105.0	, , , ,	156 1	170.0		y	0.0	i (		0.0	۰ د	o =
October (1)	182.7	199.3	- 16.6	175.8	191.1	15.2	2.1	7 t	6.7	2.5	4.0	1.0 -	
November (1)	145.8		72.	136.5	205.9		3.7	1 rc	, ,		200	0	- ~
December	145.0	168.1	23.	138.6	161.5	- 22.9	0.5	1.3	0		5.3	+ 0.7	_
Month not identified	38.9	106.5	- 67.6	37.8	104.9	- 67.1	0.5	, m , m	0.8	9.0	0.3	+ 0.3	~
1968 - January	185.0	231.2	46.	180.3	223.7	43.				3.2	8.4	- 1.6	
February (2)	194.6	156.2	300	189.9	147.7	42.				3 6	2.6	2,	
March	159.8	206.2	4.94 -	156,0	199.6	- 43.6	1.3	2.6	- 1.2	2.4	4.0	- 1.6	
April	233.2	302.7	.69	228.2	292.8	64.				2.8	5.1	- 2.3	
May	279.3	286.2		271.9	275.6	e,				5.0	5.7	0	
June	251.1	290.7	39.	244.1	284.8	40.				4.1	3.6	+ 0.5	
July	229.9	277.8		221.2	268.5		80		2.			+ 1.4	
August	197.1	221.1		191.0	214.4		3.2		0			0	_
September	184.8	234.6	- 49.8	177.8	227.5	- 49.7	3.2	2.3	+ 0.9	3.8	4.7	- 1.0	_
October	258.9			250.4	274.4		3,3		0			+ 1.0	
December													
Month not identified	20°3	16.3	+ 4.0	20.3	16.3	0 7			1	1	I	1	
					ŝ	+	1		P	,	1	0	

(Williams of dollars)

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

			(Th	(Thousands of dollars)	ollars)								1
	ŀ	ŀ	Net	Ω	United States		Uni	United Kingdom	ē	Other	Other Foreign Countries	untries	
October 1968	Sales	l otal Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	1
Grand Total, Canadian and Foreign Securities	358,809	369,423	-10,614	298,540	316,840	-18,300	20,899	17,151	+3,748	39,370	35,432	+3,938	
Canadian Securities, Total	99,954	87,307	+12,647	48,113	42,429	+ 5,684	17,628	13,573	+4,055	34,213	31,305	+2,908	
Bonds and Debentures Common and Preference Stocks Other Securities	16,464	11,273	+ 5,191 + 7,463 - 7	7,495	6,809 35,617	+ 686 + 5,001	6,717	2,025	+4,692	2,252 31,959	2,439	- 187 +3,099 - 4	
Foreign Securities, Total	258,855	282,116	-23,261	250,427	274,411	-23,984	3,271	3,578	- 307	5,157	4,127	+1,030	
United States Issues: Bonds and Debentures Common and Preference Stocks	23,113	24,296	- 1,183	21,450	21,987	-19,504	1,264	1,615	- 351	3,088	694 2,970	- 295 + 118	10 00
	1,677	1,504	- 1,413 + 644	882	1,468	- 1,468	63	25 112	+ 38 + 679	28	11	+ 17 + 4	h .+
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	432	118	+ 314 - 2,063	174	2,684	+ 146	82 29	593	+ 65	1,462	73	+ 103	m m
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments	5,244 1,783 1,907 1,650 34 5,846	3,378 1,390 3,403 1,008 2,072	+ 1,866 + 393 - 1,496 + 642 + 12 + 3,774	1,414 62 1,213 1,646 3,126	1,575 2,796 907 1,465	- 161 - 1,583 + 739 + 33 + 1,661	2,651 1,576 88 - 2,402	401 985 540 - 1	+2,250 + 591 - 452 1 +2,304	1,179 145 606 4 318	1,402 340 67 101 20 509	223 - 195 + 539 - 97 - 20	107.653
United States Issues: Government Other	1,953	3,947	1 +	1,953	3,947	- 1,994	1,264	1,615	- 351	399	- 69	- 295	10
United Kingdom Issues: Government	88 3	1,504	+ 3		1,468	- 1,468	9	25	+ 35	28	11	+ 17	.

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

000	Total	Total		J.	United States		r.n	United Kingdom	шс	Other	Other Foreign Countries	untries
Ten months ending October 1908	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,953.8	3,270.6	-316.9	2,530.8	2,808.4	-277.5	159.9	199.6	-39.8	263.1	262.6	+ 0.5
Canadian Securities, Total	759.8	764.7	- 4.9	399.5	382,3	+ 17.2	134.6	164.3	-29.7	225.7	218.1	+ 7.6
Bonds and Debentures Common and Preference Stocks Common and Preference Stocks	134.3 625.4 0.1	205.9	- 71.5 + 66.7 - 0.1	54.9	117.5 264.7 0.1	- 62.5 + 79.8 - 0.1	48.2	38.1	+10.1	31.2	50.2	-19.1
Foreign Securities, Total	2,193.9	2,505.9	-312.0	2,131.4	2,426.1	-294.7	25.2	35.3	-10.1	37.4	44.5	- 7.1
United States Issues:  Bonds and DebenturesCommon and Preference Stocks	225.3	206.8	+ 18.5	210.7	187.8	+ 22.9	7.9	12.6	- 4.6	6.7	6.4	+ 0.3
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	3.4	10.2	36.9	2.0	7.5	- 6.3	1.0	0.2	+ 0.8	0.3	1.6	- 1.3 - 0.5
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	14.9	15.9	+ 33.6	43.9	7.5	+ 36.3	2.3	3.8	1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	3.3	4.6	1 0 .4
Analysis of Bonds and Debentures					_							
Canadian Issues:	66.1		- 1	16.5	32.6	16.1	29.6	23.8	+ 00	20.0	26.4	
Government of Canada - Guaranteed	11.2		1	000	9.9		20.5	0.0		2.2	0.6	
Municipal	2.7	n 	1 1	2.1	43.7	- 4.5	0.5	00.0	- 1 - 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	4.0	4.3	
Railway, not guaranteed by governments	24.2	1.0		0.9	0.8	- 15.5	1.6	2.9	+ 1.6	0.1	0.2	- 0.1
United States Issues: Government Other	24.4	23.6	+ 0.9	24.2	23.4	+ 0.8	7.9	12.6	- 4.6	6.5	0.2	+ 0.2
United Kingdom Issues; Government	3.3	1.1	1 1 .0	2.0	4.0	- 5.9	0.0	0.0	+ 0.8	0.0	0.6	0.6
									-			

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Month										The second name of the second na		
	Tota	Total Transactions	St		United States		Tota	Total Transactions	us		United States	50
	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales +	+ Sales	Purchases	Net Sales + Purch
1966 - Year	135.7	239.1	- 103.5	62.9	139.8	- 71.9	468.9	0.909	- 137.0	301.8	397.4	- 95.5
1967 - Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968-10 months	134.4	206.0	- 71.6	54.9	117.6	- 62.6	625.4	558.7	+ 66.7	344.5	264.7	+ 79.8
	1	C	-	α.	0		36.9	62.5	- 25.6	26.		- 13.
1967 - January	1/°0	15.0	+ T. O	7.0	000		34.3	47.2	12.	22.	27.	- 4.
February	10.7	22.7	ָּ יַרְ	6.00	15.2		28.6	42.0	- 13.4	19.	22.	- 2.
March	12.3	13.8	1.5	7.0	9.7	- 2.7	31.5	36.9	- 5.4			- 1.7
April	10.0	26.0	16.	3.2	20.2		37.4	42.6	- 5.2	22.	22.	+ -
June	8.7	13.8	5.	4.4	10.3		43.2	48.2	4.	24.	20.	+
r b	L	17, 6	0	2.1	11.4	0	43.6	42.7	0	28.	21.	+ 7.
July	J. C	74.0	, <	100	00	0	45.3	58.5	13.	23.	28.	- 4.
August	, 0	. 0	; c	3.4	2.8	0	86.0	43.2	42.	65.	20.	+ 45.
September	2.0	2 4 7	4.5	0,0	7.5	- 4.5	55.9	37.7	+ 18.2	2 31.7	15.6	+ 16.1
Nomber Nomber	10.0	13,5	m	2.2	6.7	4.	62.6	51.0	11:	38	25.	+ 12.
December	10.3	16,5	6.	4.7	8.5	m	65.1	41.1	24.	40,	17.	+ 23.
Month not identified	1	1	ı	1	ı	f	1.9	6.8	- 4.9	9 1.3	6.5	- 5.2
		0		·	13.0		60 2	57.3	+			+
1968- January	18.0	20.9	2.7.50	4.0	22.0	20.00	53.1	42.6	+			+
February		30.3		0.0	10.0		7. C. T.	7 12	- +			+
March		34.6	- 26.1	Z. Z. Q	10.01	10.5	7.00	45.3	- +		24.6	
April		7.11		0,0	t C		75.6	5.6.4	+			+
MayJune	17.3	27.5	- 10.2	4.5	15.2	- 10.7	7.99	54.4		37.9		+
	10.3	17.8	- 7.5	8.4	12,1	1	58.2	61.1	- 2.9	9 29.6	31.6	
July		19 3		14.0	12.7	+	57.5	56.8	+			+
August		16.2			7.9	- 3.3	69.5	57.3	+		24.4	+
October	16.5	11.3	+ 5.2	7.5	6.8	+	83.5	76.0	+			+
November												
December												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		Nomest1	Domestic Government Bonds	t Bonds			Stock prices		Exchange
	United	States		Canada		Canada Dominion Bureau Statistics	Canada nion Bureau of Statistics		United States dollar
Year and month	3 1/4% June 15, 1	% due 1978-83	3 3/4% January 15,	due, 1975-78	Long- term	Investors' price index (indus-	Composite	Poor's com- posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1963 - March	91.19	80 0	86.31	5.07	5.09	132.3	92.9	65.67	107,80
September	90.00	3,99	86.63	5.08	5.11	138.0	91.8	72.85	107.98
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	96.4	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83,40	107.61
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
Sentember	86.56	4.13	85 31	5.70	5 32	1/4.0	100.0	85.04	108.23
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4. 58	83, 31	5.72	7. 0.7.	175 0	116.3	00 00 00	107 62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82,13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80,25	6.40	6.19	181.0	105.1	95.81	107.53
December	77.81	5,38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	79.19	5.24	77.25	6.98	6.72	163.8	109.8	90.75	108.73
April	77 44	5 46	77 25	7.01	6.91	157.7	109.6	89.09	108.49
May	75.81	5.65	76.63	7.15	70.0	171 2	107 3	70.00	10.001
June	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
July	81.00	5.09	80.25	6.59	6,49	181.8	105.4	100,30	107,36
	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
October	78.86	5.14	78.13	7.01	6.60	187.00	111.5	101.34	107.30
November									10101
December									
(1) Average of all direct	direct Government	of Canada issues due		or callable	in 10 years	or over,	excluding perpetuals.	uals.	

Transactions in Canadian Securities between Canada and Other Countries

			196	7				19	58 <sup>p</sup>		
	Second		Third uarter	Four	rth rter		rst rter	Sec	ond rter		ird rte
				mil:	lions	of dol	lars				
Trade in Outstanding Canadian Se	curitie	s be	tween	Canad	a and	Other	Count	tries			
onds and debentures											
Government of Canada, direct	- 17 - 4 - 3 + 5	; ·	- 6 + 1 - 1 - 1	- +	4 - 3 1	- - -	12 8 16 3	- - - +	2 2 5 1 2	-	- 4 2
Railways, not guaranteed by governments Other corporations	- 3		- 2	-	8	~	14	-	3	-	2
Sub-totals, bonds and debentures	- 22		- 10		14	-	53	-	11		13
Common and preference stocks	- 11		+ 30	+	52	+	15	+	23	+	10
Totals	- 39	)	+ 20	+	38	••	38	+	23	_	
Proceeds of New Issues of Ca				s Sold		on-resi		<u>s</u>	055		
Government of Canada, direct	24		4 - 118		9 - 183		4 - 240		255 - 174		28
Municipal government	3		52 26 67		49 1 157		46 20 89		33 2 232		2 - 14
Sub-totals, bonds and debentures	28	3	267		399		399		696		46
Common and preference stocks		8	7		19		9		10		2
Totals	29	1	274		418		408		706		48
Retirements of Canadi	an Secu	riti	es Hel	d by l	Non-re	sident	<u>s</u>				
Bonds and debentures											
Government of Canada, direct	1 2 1	2 1 4 2	- - 5 8 - 35		28 1 10 22 - 40		11 - 21 16 27 51		21 8 18 11 9 52		1 2
Sub-totals, bonds and debentures	13	1	48		101		126		119		
Common and preference stocks			-		-		-		-		

P Preliminary figures.

CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

LIBRARY

NOVEMBER 1968

MAR 17 1969

The net capital outflow in November from Canada's international transactions in outstanding ng-tern recurrities increased by over one third to \$18.3 million from \$13.3 million in October. ographically, there was a net outflow of about \$27.9 million to the United States, while there were inflows of \$6.8 million and \$8.8 million from the United Kingdom and other foreign countries respectively.

Transactions in outstanding Canadian securities during November resulted in a net inflow of over 2.7 million, practically unchanged from the previous month, and the seventh net inflow associated the international trading in these securities in the past eight months. As measured by the indexes own in Table 7, stock prices in Canada kept pace with those in the United States in November rising 50 per cent and 1.58 per cent respectively in the two countries.

Transactions in November in outstanding foreign securities gave rise to a \$31.0 million outflow, slightly from the previous month's \$26.0 million outflow. Trading in outstanding United States urities accounted for an outflow of about \$32.0 million while transactions in outstanding issues of United Kingdom and other foreign countries each produced small net inflows.

During the first eleven months of 1968, international transactions in outstanding securities on balance to a \$338 million net outflow. Some \$337 million of this was accounted for by transions in United States equities with the United States alone. Canadians repatriated some \$70 million outstanding Canadian bonds and sold on balance about \$78 million of Canadian equities during the ven month period. Geographically, net outflows of about \$308 million and \$39 million were recorded the United States and the United Kingdom, while there was a small net inflow of \$9 million from the foreign countries.

Balance of Payments and Financial Flows Division Balance of Payments Section

-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				-				-							1
	Tota	Total Transactions	ons		נ	United States	so.		Uni	United Kingdom	m.	Other	Other Foreign Countries	ountries	1
Year and Month	Sales	Purchases	Net sales + Purch.	+ 01 0	Sales	Purchases	Net Sales + Purch	+ 0 :	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	)
1966 – Year	9.409	845.2	- 24	240.6	369.8	537.2	- 167	7.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2	
1967 – Year	8.669	744.0	7	44.3	414.3	400.0	+	14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2	
1968- 11 months	864.3	856.4	+	7.9	6.944	425.1	+	21.9	156.8	186.2	- 29.4	260.5	245.1	+ 15.5	
1967 - January	54.5	78.3		23.8	31.5	49.5			5.4	10.6	5.	17.	18,3	0	_
February	44.0	62.8		18.9	27.6	36.5	1	8.9	6.1	14.6	∞ .	10.	11.8		
March ,	45.2	64.2		0.6	28.6	37.4	ı	ω 	7.3	12.2	4.	9,	14./	٠, د	~ -
April	43.8	50.7		6.9	24.2	28:6	1	4.4	7.3	11.5	4.2	15.3	15.7	+ I. 1	_ ~
May	47.4	68.5		21.2	25.4	47.3		10.0	, d	15.1	ຳα	1.5	16.7		. ^
June	52.0	62.0		0.0	73.5	30.8		T.5	0	13.1	°		10.1	°	
VI	48.7	57.3	,	8.6	30.2	32.3	ı	0.9	0.9	11.0	5.	12.4	13.9		10
America	52.9	66,3			26.6	32.1	1	5.6	9.5	13.5	4.	17.1	20.6	- 3.6	.+
Contember	95.2	52.		42.7	69,3	23.2		46.1	10.9	13.5	2.	15.0	15.8		m
October	66.2		+	13.7	34.7	23.1	+	11.6	6.6	16.6	- 6.7	21.7	12.8	œ.	00
November	72.6	.49		8.1	40.4	32.3	+	8.2	10.4	12.4	- 2.0	21.7	19.7	+ 2.0	<u> </u>
December	75.4	57.		17.8	45.2	25.5	+	16.1	11.4	14.3	'n	18.9	17.8	<u>-</u> i	
Month not identified	1.9	6.8	ı	4.9	1,3	6.5	ı	5.2	ŀ	1	1	9.0	0.3	+ 0.3	3
								,	1		(		21.0	c	
1968 - January	78.2	78.2		1	39.9	40.5		9.0	19.9	16.1	∞ · 		21.6	3.2	V V
February	59.4	72.9		13.5	30.6	45.1		14.5	10.6	10.3	° '		17.0		· .
March	61.9	85.9	1 +	24.0	34.0	35.6	1 +	1.6	2 m	10.7	- 17.8	21.8	14.9	++ 6.8	~~
April	88.0	73.2		15.4	51.3	29.5		9.13	13.8	20.5		23.4	23.2	+ 0.2	
June	83.7	81.9		1.8	42.4	44.0		1.6	16.3	20.2		25.1	17.7		
,	0 4			7 01	3/, 2	α κ./		 О	10 9	14.0	~		21.2	+	•
July	76.7			7.0	, r, v	30.00			17.0	13.1	· C	17.7	23.4		
August	80 4		+ +	- «	47.0	30.8		1 15	14.2	19.1			23.6		. 01
September	100.0	87,3	- +	2.7	48.1	42.4	+	5.7	17.6	13.6	+ 4.1	34.2	31,3	+ 2.9	
November	104.5	91.7		12.8	47.5	42.8		4.7	22.2	21.9	0	34.8	27.0		6
December															
Month not identified															

	Purchases No from 1,414.0 2,292.8 2,772.9 145.2 162.7	Purch 361.5 - 366.9 1 - 345.7 2 - 22.6 + 15.1 - 2.9	Sales to 977.1 11.839.5 2	Purchases	Net Sales + Purch.	Coleo	Durchage	Net Sales +	Sales	Durchage	
- Year 1,052.5 1 - Year 1,925.9 2 - 11 months 2,427.2 2 - January 119.7 February 140.2 March 212.1 April 155.8 May 156.2 July 137.6 August 151.1	0 8 6 27	366.9 366.9 345.7 25.5 22.6 15.1 2.9 16.3.	977.1			to	from	Purch.		from	Net Sales + Purch
- Year 1,925.9 2 - 11 months 2,427.2 2 - January 119.7 February 140.2 March 121.1 April April 155.8 May 179.3 July 179.3 August 151.1	8 6 77	366.9 345.7 25.5 22.6 15.1 2.9 16.3	839.5	1 321.4	£ 77£ -	0 %		4			
- Year 1,925.9 2 - 11 months 2,427.2 2 - January 119.7 February 140.2 March 119.7 April 15.8 May 156.2 July 179.3 July 137.6 August 151.1	8 6 27	366.9 345.7 25.5 22.6 15.1 2.9 16.3	839.5	+ + 1766		0.02	32.0	0.0	49.4	9.09	- 11.
- 11 months 2,427.2 2  - January 119.7  February 140.2  March 212.1  April 155.8  May 156.2  June 179.3  July 137.6  August 151.1	6 27.	345.7 25.5 22.6 15.1 2.9 16.3		2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.
- January 119.7 February 140.2 March 212.1 April 155.8 May 156.2 July 179.3		25. 22. 15. 2.	2,357.7 2	2,687.7	- 330.0	28.0	37.5	- 9.5	41.5	47.7	9
February   119.7		25. 22. 15. 2. 16.									
140.2 212.1 155.8 156.2 179.3 137.6		22. 15. 2. 16.	114.9	135.0	20.	0.5				4.5	- 0.
242.1 155.8 156.2 179.3 137.6		15. 16.	132.0	155.7		2.6				3.8	+ 1.
179.3		16.	202.0	185.6	+ 16.4	4.4	6.7	- 2.3	5.7	4.7	+ 1.
179.3		0	151 0	140.7	, u	7.0				6.4	
137.6		2/	172 4	107 7	4.00	7.7				2.7	+
137.6		. 47			70.	1.1				3.6	+ 2.
151,1		49.	132.8	183.1	50	9.0	0.9		4.2		+
		37.	143.5	178.6	35	6.4	6.5		2.7		. 0
161.4	185.2 -	. 23.8	156.1	174.4		1.9	4.4		3.3		'n
182.7		16.	175.8	191.1	15	1.7	2.6		5.2		0
145.8	218.1 -	72.3	136.5	205.9	4.69 -	3.7	5.8	- 2.1	5.5	6.3	- 0.8
		6.0%	130,0	C * 7 OT	. 77	0.5	I.3		0.9		0
Month not identified 38.9 10	106.5	9.29	37.8	104.9	- 67.1	0.5	1.3	8.0	9.0	0.3	+ 0.3
				223.7			o c	-	2 2	0 '	
lry (2) 194.6	156.2 +	38.4	189.9	147.7	+ 42.2	1:0	2.0	1	7.6	0.0	
159.8				199.6			2.0	-	2.0	0.0	
233.2	302.7			292.8		2.2	0.7	)	t 0	) ,- t u	
279.3	0			275.6		2,5	6.4	1 6	2000	7.5	
	290.7 -			284.8	- 40.7	2.9	2.3	+ 0.6	4.1	3.6	+ 0.5
	277.8 -	47.9	221.2	268.5	- 47 3	oc cr		C	0		
197.1		24.1	191.0	214.4		0 0		v c	0.0	3.4	
er 184.8		49.8	177.8	227.5		7.6		4.0	2.3	3.2	
260.7r		26.0r	252.2 <sup>r</sup>	278.9r		7.0		0 0	200	1.4	
	262.5	31.0	224.5 25	257.1	30.6	) a	000	n.0 -	7.0	1.4	+ 1.0
December						0.		ċ	7. h	3.2	
Month not identified 20.3 1	16.3 +	4.0	20.3	16.3	· ·						

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

Revised figures.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

			-									
			Z	'n	United States		Uni	United Kingdom	Ш	Other	Other Foreign Countries	untries
November 1968	Total Sales	Total Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	335,905	354,155-	18,250	271,982	299,869	- 27,887	24,932	24,083	+ 849	38,991	30,203	+ 8,788
Canadian Securities, Total	104,471	91,693+	12,778	47,457	42,792	+ 4,665	22,172	21,921	+ 251	34,842	26,980	+ 7,862
Bonds and Debentures	19,907 84,381 183	18,869+ 72,687+ 137	1,038 11,694 + 46	6,258 41,017 182	8,176	- 1,918 + 6,538 + 45	10,569	8,062	+ 2,507	3,080 31,761	2,631 24,349	+ 449 + 7,412 + 1
Foreign Securities, Total	231,434	262,462-	31,028	224,525	257,077	- 32,552	2,760	2,162	+ 598	4,149	3,223	+ 926
United States Issues: Bonds and Debentures Common and Preference Stocks	14,785	18,279-	3,494	12,875	17,136	- 4,261 - 28,286	1,738	1,047	+ 691	2,232	96 2,357	+ 76
United Kingdom Issues:  Bonds and Debentures	691	1,018-	690	645	619	+ 645	10	398	+ 10 + 72	36	₩ ₩	+ 35
Other Foreign Countries Issues:  Bonds and Debentures	3,030	653 + 2,389 + 356 -	188 641 356	554	1,832	+ 377 - 415 - 356	159	71 194	+ 888	1,580	405	- 277 + 1,217
Analysis of Bonds and Debentures												
Canadian Issues:	13,459	9,208	+ 4,251	1,886		+ 1,273	6	7,727	+ 2,262	Į,		
Government of Canada – Guaranteed	2,283	594	+ 1,689	1,281	19	+ 1,262	434	34	+ 400	568	ıΛω	+ 27
Municipal Mananteed by governments.	1.771		- 1,064 - 26 + 832	468		- 1,056 - 17 + 702	145	1 97	+ 48	22	30	+ +
United States Issues: Opportment Other	1,195	3,094	- 1,899	1,195	3,094	- 1,899	1,738	1,047	- + 691	172	96	- + 76
United Kingdom Issues: Government Other	235	\$	+ 235	225	1 1	+ 225	10	ŧ 1	+ 10	36	1	+ 35

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

	Total	Total	Net		United States	S		United Kingdom	mo	Other	Foreign	Countries	
Eleven months ending November 1968	Sales	Purchases		Sales to	Purchases from	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	
Grand Total, Canadian and Foreign Securities	3,291.5	3,629.3	- 337.8	2,804.6	3,112.8	- 308.1	184.8	223.7	38.9	302.1	292.8	+	2
Canadian Securities, Total	864.3	856.4	+ 7.9	6.944	425.1	+ 21.9	9 156.8	186.2	- 29.4	260.5	245.1	+ 15,	5
Bonds and Debentures	154.2 709.8 0.3	224.7 631.4 0.3	70.5	61.2	125.6 299.2 0.2	+ 86	3 98.0	46.2	+ 12.6	34.2	52.9 192.1 0.1	+ 34.1	9.1
Foreign Securities, Total	2,427.2	2,772.9	- 345.7	2,357.7	2,687.7	- 330.0	28.0	37.5	- 9.5	41.5	47.7	. 6.	2
United States Issues:  Bonds and Debentures	240.1 2,103.3	225.1	+ 15.0	223.6	204.9	+ 18.6	9.7	13.6	1 1 0 0	6.8	6.5	+ + 0.	2 3
Someon the ground same and Debentures common and Preference Stocks common and Preference Stocks common of the ground stocks contributed to the same and the same	11.5	10.2	- 6.1	2.7	00.0	5.7	0°1 8°4	0.2	+ 0.8	0.3	1.6	1 0	2 2
Source Foreign Countries Issues.  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	50.3 17.9 0.1	16.5	+ 33.8	44.4	7.7	+ 36.7	1.6	3.8	1.4	3.4	5.0	++ 0.	7 80 H
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	79. 13.5 29.4 2.2 2.5 2.5	92.0 21.3 60.0 9.7 1.1	- 12.4 - 7.8 - 30.6 - 6.5 - 11.5	18.4 5.2 20.9 20.9 0.9 13.3	33.2 6.6 48.7 8.1 0.8	14.9 17.9 1.4 1.4 1.4 1.8	39 7 4 0 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	31.56.11	++   ++ + + + + + + + + + + + + + + + +	21.000.3.000.000.0000.0000.00000.00000.00000.0000	27.00.00.00.00.00.00.00.00.00.00.00.00.00	4	7 3 3 8 2
Government Other United Kingdom Issues:	25.6	26.7	- 1.0	25.4	26.5	- 1.1	9.7	13.6	3.9	0.2	0.2	+ 0.3	~
Government	3.7	1.1	0.8	0.2	0.4	- 0.1	0.0	0.1	+ 0.8	0.3	0.6	- 0.6	.0.0
and the second s	4											;	

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Sales to 135.	Total Transactions		-	United States							
Sales to the total		SILIS				Tota	Total Transactions	us		United States	
135	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
127	.7 239.1	- 103.5	67.9	139.8	- 71.9	468.9	0.909	- 137.0	301.8	397.4	- 95.5
	.5 183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 77.4
1968-11 months 154.	.5 225.0	- 70.5	61.4	125.9	- 64.5	8.607	631.4	+ 78.4	385.5	299.5	+ 86.3
1967 - January 17.6	.6 15.8	+ 1.8	4.8	9.0	- 4.5	36.9	62.5	- 25.6	26.7	40.1	- 13.4
March 16.7		- 5.6	8.9	15.2		31.5	42.0		19.7	22.2	- 2.5
May 10.0 June 8.7		16.	3.2	20.2	- 17.1	37.4	42.6	- 5.2	22.2	22.0	4.
July 5.1		- 9.5	2.1	11.4	- 9.3	43.6	42.7	+ 0.9	28.2	21.0	+ 7.2
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0.0	2.9	000	8.0	45.3	58.5		23.6	28.4	
October 10.3		- 4.5	3.0	7.5	2 4	55.9	37.7		31.7	15.6	
November 10.0 December 10.3	.0 13.5	- 3.5	2.2	6.7	1 4.5	62.6	51.0	+ 11.6 + 24.0	38.2	25.5	+ 12.7 + 23.5
Month not identified	1	ı	ı	ı	1	1.9	6.8	- 4.9	1,3	6.5	- 5.2
1968 January			3.0	13.0	- 8.5	60.2	57.3		35.4	27.5	+ 7.9
March 8.5 April 14.3	.5 34.6	- 26.1 + 3.2	2.5	16.0	- 13.5	53.5	51.4	+ 2.1	31.6	19.6	+ 11.9
May 13.0		- 3.8	5.3	15.2	- 0.8	75.6	56.4		37.9	23.5	+ 22.6
July 10,3		- 7.5	4.8	12.1	- 7,3	58.2	61,1	- 2.9	29.6	31.6	- 2.0 + 4.1
September 10.9	.9 16.2	+ 5.3	3.1	4.0		69.5	57.3	+ 12.1	38.2	24.4	+ 13.8
			4.9	φ 		84.4	72.7	+ 11.7	41.0	34.5	
Month not identified											

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		4-0-mo-0	CONCOLL CONCLINE DOUGS	tr ponds			Stock prices		Exchange
		(Last W	(Last wednesday or month)	mon tn)					rate
	United	States		Canada		Canada Dominion Bureau Statistics	Canada on Bureau of atistics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% January 15,	due, 1975-78	Long-	Investors' price index (indus-	Composite	posite stock	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956	1956=100	1941-1943=10	
1963 - March	91.19	3.88	86.31	5.07	5.09	132.3	92.9	65.67	107.80
September	90.00	3,99	88.06	5.08	4.96	139.9	90.8	70.11	107.82
	87.63	4.19	86.06	5.16	5.16	139.8	86.5	74.17	107.93
1964 - March	86.94	4,25	85.38	5.25	5.25	147.1	96.4	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	104.2	83.40	107.61
1965 - March	000	7 13	87 31		30 2	C	1100	0000	000
1	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.11
September	86.56	4.35	85.31	5.40	5,32	175.5	109.7	85.32	107.64
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83,31	5.72	5.58	175.0	116.3	88.88	107.62
September	82.13	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5,51	5.48	171.4	99.3	89.42	108.20
June	80,31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	07.9	6.19	181.0	105.1	95.81	107.53
necening in	10.//	0.38	00.6/	6.65	6.54	173.6	107.0	95.30	108.02
1968 - January	79.44	5.21	78.75	6.71	6.54	174.4	111.6	95.04	108.47
February	76.69	5.24	77.25	96.98	6.72	163.8	109.8	90.75	108.73
April	77.44	5.46	77.25	7.01	6.62	169.1	102.4	95.67	108.01
May	75.81	5.65	76.63	7.15	6.97	171.2	107.3	97.87	107.79
June	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
July	81.00	5.09	80.25	65.9	67.9	181.8	105.4	100.30	107,36
August	80.50	5.15	80.44	6.58	6.43	180.8	107.7	98.11	107.26
October	78.86	5.40	78,13	6.66	6.60	187.8	111.5	101.34	107.30
November	77.56	5.51	77.50	7.15	6.95	196.0	116.8	105.40	107.30
(1) Average of all direct	all direct Government of	of Canada i	Canada issues due o	or callable	in 10 years	or over,	excluding perpetuals.	uals.	

Transactions in Canadian Securities between Canada and Other Countries

			196	7		1968 <sup>p</sup>	
	Second quarte		hird	Fourth quarter	First quarter	Second quarter	Third quarter
				millions	of dollars		
Trade in Outstanding Canadian Se	curitie	s bet	ween (	Canada and (	Other Coun	tries	
Bonds and debentures							
Government of Canada, direct	- 17 - 4 - 3	+	6 1	- 4 - - 3	- 12 - 8 - 16	- 2 - 2 - 5	- 5 - 4
Municipal government	+ 5	-	1 1 2	+ 1	- 3 - - 14	- 1 + 2 - 3	- 2
Sub-totals, bonds and debentures	- 22	_	10	- 14	- 53	- 11	- 13
Common and preference stocks	- 17	+	- 30	+ 52	+ 15	+ 34	+ 10
Totals	- 39	+	- 20	+ 38	- 38	+ 23	- 3
Proceeds of New Issues of Ca	nadian	Secur	ities	Sold to Nor	n-resident	s	
Bonds and debentures							
Government of Canada, direct	4		4	9	4	255	4
Provincial government (incl. guaranteed) Municipal government	242 6		118 52	183 49	240 46	174 33	280
Railways, not guaranteed by governments Other corporations	31		26 67	1 157	20 89	2 232	149
Sub-totals, bonds and debentures	283		267	399	399	696	462
Common and preference stocks	8		7	19	9	10	27
Totals	291		274	418	408	706	489
Retirements of Canadia	n Secur	ities	Held	by Non-res	idents		
Bonds and debentures							
Government of Canada, direct	52 11		-	28	11	21	-
Provincial government (incl. guaranteed) Municipal government	24 12		5 8	10 22	21 16	18 11	8
Railways, not guaranteed by governments Other corporations	32		<b>-</b> 35	- 40	27 51	9 52	20
Sub-totals, bonds and debentures	131		48	101	126	119	38
Common and preference stocks			-	-	-	-	-
Totals	131		48	101	126	119	38

P Preliminary figures.



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1968

AND

REVIEW OF SECURITY TRADING DURING 1968



# DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial Flows Division

Balance of Payments Section

April 1969 2306-503 Price: 20 cents \$2.00 a year

Vol. 34-No. 12

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of Security Trading During 1968

The record net inflow of \$1,144 million from international transactions in portfolio securities 1968 was far in excess of the previous high of \$645 million recorded in 1964 and more than double the 67 inflow. For the first time since the Second World War residents of foreign countries other than e United States and the United Kingdom became a substantial source of portfolio capital, providing 74 million or two-fifths of the year's net inflow. This borrowing from the countries of continental rope, which constituted, perhaps, the most significant change in the pattern of Canada's international refolio capital movements for a number of years, reflected to some extent the Government's borrowing replenish its foreign exchange reserves depleted during the exchange crisis which occured in the first quarter of the year. The United States, the traditional source, provided \$677 million, slightly as than the record 1964 figure of \$685 million. There was a \$7 million outflow to the United Kingdom.

The gross value of transactions at \$7.7 billion in outstanding long-term securities was 35 per ent higher in 1968 than in 1967. Gross trading in outstanding foreign securities rose 36 per cent to per \$5.7 billion while gross trading in outstanding Canadian securities at over \$1.9 billion rose some aper cent, to reverse the trend towards contraction apparent since 1961 and 1962. In addition to ease transactions there was a subtantial volume of transactions in short-term securities i.e. instructures that in a composition of one year or less, such as treasury bills, commercial and finance capany paper. The composition of net long-term security transactions over the past eight years is gren in the summary below.

### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1961	1962	<b>19</b> 63	1964	1965	1966	1967	1968
				million	ns of dol	Lars		
adian securities:								
rade in outstanding bonds, etc rade in outstanding stocks ew issues etirements	+ 39 + 538	- 116 + 728	- 170 + 984	- 98 + 1,100	- 274 + 1,240	- 136 + 1,465		+ 112 + 1,961
oeign securities:								
rade in outstanding issuesew issuesetirements	- 38	- 17		- 31	- 53 - 57 + 25	- 57	- 66	- 70
Total - All securities	+ 303	+ 291	+ 471	+ 645	+ 546	+ 325	+ 500	+ 1,144

Og: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1968 are preliminary and data for 1967 are subject to revision.

# Transactions in Canadian Securities between Canada and Other Countries

				1966		
27.0		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.			milli	ons of doll	lars	
	Trade in Outstanding Canadian Securiti	es betweer	1 Canada an	d Other Cou	intries	
	Bonds and debentures:					
1	Government of Canada, direct	- 8	- 13	- 39	- 7	- 67
2	Government of Canada, guaranteed	+ 1	- 1	- 5	- 5	- 10
3	Provincial government (incl. guaranteed)	+ 1	- 6	- 2	-	- 7
4	Municipal government	- 1	- 2	- 1 - 1	+ 1	- 3 - 1
5	Railways, not guaranteed by governments	- - 5	- 3	- 1 - 4	- 4	- 16
6	Other corporations	- )	- 3	- 4		
7	Sub-totals, bonds and debentures	- 12	- 25	- 52	- 15	- 104
		1/	//	2.6	1.1.	126
8	Common and preference stocks	- 14	- 44	- 34	- 44	- 136
9	Totals	- 26	- 69	- 86	- 59	- 240
	Proceeds of New Issues of Canadia	n Securitio	es Sold to	Non-reside	nts	
	11000000 02 1011 20000 02					
	Bonds and debentures:					
1	Government of Canada, direct	4	10	12	6	32
2	Government of Canada, guaranteed	-	-		-	-
3	Provincial government (incl. guaranteed)	126	168	95	59	448
4	Municipal government	60	52	5	60	177
5	Railways, not guaranteed by governments	27	124	34 153	- 99	69 690
6	Other corporations	314	124	153	77	030
7	Sub-totals, bonds and debentures	531	354	299	224	1,408
2		1.6	3	4	4	57
8	Common and preference stocks	46	3	4	4	,
9	Totals	577	357	303	228	1,465
	Retirements of Canadian Sec	urities He	ld by Non-r	residents		
	Retir cherry of Comments	41 1 1 1 1 1 1				
	Bonds and debentures:					
1	Government of Canada, direct	48	80	43	26	197
2	Government of Canada, guaranteed	6	-	-	-	6
3	Provincial government (incl. guaranteed)	24	15	13	13	65
4	Municipal government	13	16	11	56	96
5	Railways, not guaranteed by governments	2	-	- 10	2	4 127
6	Other corporations	22	53	18	34	127
7	Sub-totals, bonds and debentures	115	164	85	131	495
		1	1	2		1
8	Common and preference stocks	1	1	2	-	4
9	Totals	116	165	87	131	499

Transactions in Canadian Securities between Canada and Other Countries - Concluded

		1967					1968		
First uarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total
				millions	of dollars				
	m - 1		1. 0						
	Trade	in Outsta	nding Cana	dian Secur	cities betwe	en Canada	and Other	Countries	
- 8	- 17	- 6	- 4	- 35	- 12	- 2	- 5	+ 8	- 11
- 3	- 4 - 3	+ 1 - 1	<b>-</b> 3	- 6	- 8	- 2	-,	+ 3	- 7
+ 1	+ 5	- 1	- 3 + 1	- 7 + 6	- 16 - 3	- 5 - 1	- 4 - 2	- 8	- 33
="	-	- 1	-	- 1	_	+ 2	- 2	- 1	- 7 + 2
-	- 3	- 2	- 8	- 13	- 14	- 3	- 2	+ 5	- 14
- 10	- 22	- 10	- 14	- 56	- 53	- 11	- 13	+ 7	- 70
- 53	- 17	+ 30	+ 52	+ 12	+ 15	+ 34	+ 10	+ 53	+ 112
- 63	- 39	+ 20	+ 38	- 44	- 38	+ 23	- 3	+ 60	+ 42
		Proceeds o	f New Issue	es of Cana	dian Securi	ties Sold	to Non-res	idents	
3	4	4	9	20	4	255	4	25	288
3 - 217		4 -	9	20	4 -	255	4	25	-
-	4	4		20	4	255	4 - 279	25 - 199	898
217	4 242	4 - 118	9 - 183	20 - 760	4 - 240	255 - 180	4	25	-
217	4 - 242 6	4 - 118 52	9 - 183 49	20 - 760 163	4 - 240 46	255 - 180 34	4 - 279 25	25 - 199 25	898 130
217 56	4 242 6	4 - 118 52 26	9 - 183 49 1	20 - 760 163 27	4 - 240 46 20	255 - 180 34 2	4 - 279 25	25 - 199 25	898 130 22
217 56 - 30	242 6 - 31	4 - 118 52 26 67	9 183 49 1 157	20 - 760 163 27 285	4 - 240 46 20 97	255 - 180 34 2 231	4 - 279 25 - 152	25 - 199 25 - 71	898 130 22 551
217 56 - 30 306	4 - 242 6 - 31 283	4 - 118 52 26 67	9 - 183 49 1 157	20 - 760 163 27 285	4 - 240 46 20 97 407	255 - 180 34 2 231	4 - 279 25 - 152 460	25 - 199 25 - 71 320	898 130 22 551 1,889
217 56 - 30 306	4 - 242 6 - 31 283	4 -118 52 26 67 267 7	9 - 183 49 1 157 399 19	20 -760 163 27 285 1,255 45	4 - 240 46 20 97 407	255 - 180 34 2 231 702 10	4 - 279 25 - 152 460 28 488	25 - 199 25 - 71 320	898 130 22 551 1,889
217 56 - 30 306	4 -242 6 -31 283 8 291	4 -118 52 26 67 267 7	9 -183 49 1 157 399 19 418	20 -760 163 27 285 1,255 45 1,300	4  240 46 20 97 407 9 416	255 - 180 34 2 231 702 10 712	4 - 279 25 - 152 460 28 488	25 - 199 25 - 71 320 25 345	898 130 22 551 1,889 72 1,961
217 56 - 30 306 11 317	4 -242 6 -31 283 8 291	4 -118 52 26 67 267 7 274	9 - 183 49 1 157 399 19 418	20 -760 163 27 285 1,255 45 1,300	4  240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712	4 - 279 25 - 152 460 28 488	25 - 199 25 - 71 320 25 345	- 898 130 22 551 1,889 72 1,961
217 56 - 30 306 11 317	242 6 - 31 283 8 291	4 - 118 52 26 67 267 7 274 Retir	9 - 183 49 1 157 399 19 418 ements of C	20 -760 163 27 285 1,255 45 1,300	4 - 240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non	4 - 279 25 - 152 460 28 488 -residents	25 - 199 25 - 71 320 25 345	1,889 72 1,961
217 56 - 30 306 11 317	242 6 - 31 283 8 291	4 - 118 52 26 67 267 7 274 Retir	9 - 183 49 1 157 399 19 418 ements of (	20 -760 163 27 285 1,255 45 1,300 Canadian S	4 - 240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non	4 - 279 25 - 152 460 28 488 -residents	25 - 199 25 - 71 320 25 345	72 1,961 50 9
217 56 - 30 306 11 317	242 6 - 31 283 8 291	4 - 118 52 26 67 267 7 274 Retir	9 - 183 49 1 157 399 19 418 ements of C	20 -760 163 27 285 1,255 45 1,300	4 -240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non	4 - 279 25 - 152 460 28 488 -residents	25 -199 25 -71 320 25 345	50 973 61
217 56 - 30 306 11 317	242 6 - 31 283 8 291	4 - 118 52 26 67 267 7 274 Retir	9 - 183 49 1 157 399 19 418 ements of (	20 -760 163 27 285 1,255 45 1,300 Canadian S	4 - 240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non	4 - 279 25 - 152 460 28 488 -residents	25 - 199 25 - 71 320 25 345	72 1,961 50 9
217 56 -30 306 11 317	242 6 -31 283 8 291	4 -118 52 26 67 267 7 274 Retir	9	20 -760 163 27 285 1,255 45 1,300 Canadian S 80 15 61 53 4 125	4 -240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non 21 9 19 11 9 52	4 - 279 25 - 152 460 28 488 -residents	25 -199 25 -71 320 25 345	50 99 73 61 36
217 56 - 30 306 11 317	242 6 - 31 283 8 291	4 - 118 52 26 67 267 7 274 Retir	9	20 -760 163 27 285 1,255 45 1,300 Canadian S 80 15 61 53 4 125	4  240 46 20 97 407 9 416 ecurities H	255 - 180 34 2 231 702 10 712 eld by Non 21 9 19 11 9 52	4 - 279 25 - 152 460 28 488 -residents	25 -199 25 -71 320 25 345	50 9 73 61 36 165

Statistics compiled by the Bank of Canada show that gross deliveries of new Canadian issues is both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec Pension Plans) amounted to approximately \$11.0 billion compared with about \$8.6 billion in 1967. Retirements totalled \$7.1 billion to leave a net new supply of \$3.9 billion. After accounting for retirements, non-residents purchased a net of \$1,608 million of new and outstanding issues or the equivalent of 41 per cent of the net new supply compared with \$918 million or 24 per cent of the total in 1967.

In 1968 the net new supply of direct and guaranteed bonds of the Government of Canada totalls some \$1,174 million compared with \$615 million in 1967. Non-residents' holdings of these issues were increased by \$211 million in 1968 with the first direct placements of Government of Canada issues on foreign markets since 1963. These increases may be compared to reductions of \$116 million and \$248 million in non-residents' holdings of these bonds in the years 1967 and 1966 respectively. Net acquisitions by non-residents of all other Canadian securities at around \$1,397 million in 1968 were equivalent to 51 per cent of the net new supply compared to \$1,034 million or 32 per cent in 1967.

### Transactions by area

Table 1 shows the quarterly transactions in portfolio securities between Canada and the Unite States, the United Kingdom and all other foreign countries for the years 1966, 1967 and 1968. The 19 transactions with the United States in portfolio securities produced a net inflow of \$677 million, an increase of 17 per cent over the \$578 million inflow of 1967. Over one-third of the 1968 inflow aros in the second quarter. Transactions in Canadian securities with the United States produced a net inflow of \$1,107 million, an increase of 16 per cent over the previous year, while the net outflow to that country arising from Canadian purchases of foreign securities rose by 14 per cent to \$430 millio Canada's purchase balance with the United Kingdom fell sharply to \$7 million from \$61 million in 1967. This represented the ninth successive annual outflow from portfolio transactions with that country which has produced an aggregate outflow of \$509 million. Sales of Canadian portfolio securities provided an inflow of \$4 million and purchases of outstanding foreign securities resulted in an \$11 million outflow.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales	by	Purch	Purchases by			s (+	or or
	Canad	ians	Can a	adians	pu	rchas	ses (	-)
	1967	1968	1967	1968	19	67	1:	968
			millions o	of dollars				
Canadian Securities								
By country:								
United States	414	505	400	469	+	14	+	36
United Kingdom	98	178	156	203		58	-	25
Other countries	188	304	188	273		-	+	31
Total - All countries	700	987	744	945	_	44	+	42
By class of security:								
Bonds and debentures(1)	128	173	184	243	_	56		70
Common and preference stocks	572	814	560	702		12		112
Total - Canadian securities	700	987	744	945	-	44	+	42
Foreign Securities								
By country:								
United States	1,839	2,582	2,184	2,982	_	345		400
United Kingdom	29	29	54	40		25		11
Other countries	58	41	55	50		3		9
Total - All countries	1,926	2,652	2,293	3,072	_	367	-	420
By class of security:								
Bonds and debentures(1)	150	281	225	273	~	75		8
Common and preference stocks	1,776	2,371	2,068	2,799	-	292	_	428
Total - Foreign securities	1,926	2,652	2,293	3,072	-	367	٠.	420

<sup>(1)</sup> Includes minor amounts of "Other" securities.

During 1968 transactions in portfolio securities with other foreign countries gave rise to an tremely large inflow of \$474 million reflecting the sale of \$491 million of new Canadian issues on ropean capital markets. Other transactions in Canadian securities, involving the retirement and ading of outstanding issues, resulted in an inflow of \$6 million during the year. Transactions in reign securities led to a purchase balance of \$23 million. Nine-tenths of the year's inflow occurred the second and third quarters.

# ade in Outstanding Issues in the Year and Month ended 31 December 1968

Net capital movements due to Canada's trading in outstanding portfolio securities in 1968 proced a net outflow of \$378 million an 8 per cent decrease from the \$411 million of the previous year. The second

On balance, Canadians sold some \$112 million of outstanding Canadian common and preference ocks compared with \$12 million in 1967, the first year to show a sales balance since 1961. An intering development during the second half of 1968 was the increase in public and private placements in United States of combined blocks of new and outstanding issues of the equities of junior Canadian provides. There were net inflows of about \$104 million and \$49 million from the United States and per foreign countries respectively while there was a net outflow of about \$41 million to the United agadom.

For the third year since 1957, transactions in Canadian bonds and debentures gave rise to a outflow, a \$70 million purchase balance. Almost one-half of this was accounted for by repurchases \$33 million of provincial direct and guaranteed bonds.

The net outflow arising from Canada's international transactions in outstanding foreign seculies in 1968 was \$420 million or \$53 million more than in 1967. Net purchases by Canadians of
ted States equities amounted to \$379 million. This was the ninth net outflow in the last ten years
ulting from Canadian purchases of outstanding foreign securities. It brought the total outflow for
ten years to over \$1.3 billion of which over four fifths was devoted to increased Canadian ownership
United States outstanding common and preference stocks.

With the exception of May, and of February (when the Government of Canada sold part of its dings of International Bank for Reconstruction and Development bonds) every month of 1968 recorded chase balances in trade in outstanding securities. On a quarterly basis, the first three quarters the recorded outflows of over \$100 million. There was, however, a sharp decline to \$43 million in the cert quarter of the year, due to the relatively high inflows associated with transactions in Canadian curities especially during December.

Transactions in outstanding securities during the month of December, gave rise to a sharply suced outflow of \$4.4 million compared with \$25.7 million for November. Trading in outstanding sadian securities resulted in a comparatively large net inflow of \$34.4 million mostly for the purse of common and preference stocks, while trading in outstanding foreign stocks led to an outflow \$38.8 million.

## Issues and Retirements

The proceeds from sales to non-residents of Canadian new issues during 1968 at \$1,961 million to the largest ever recorded, up 51 per cent from the 1967 total and 34 per cent above the previous in 1966. (Details of the new issues classified by issuer and annually by currency of payment and the accompanying statements.) Sales to non-residents of new issues of stocks and all a categories of bonds rose except for those issued by municipal governments and railways which were it slightly lower. The largest increases were in sales by the Government of Canada, up to \$288 clion from \$20 million, and by corporate borrowers up to \$551 million from \$285 million.

In a significant new development during 1968, \$491 million of Canadian new issues were sold in mineral Europe. Practically all of these borrowings were made in Europe through Euro-dollar or toppean currency issues. They accounted for most of the increase of \$661 million in total new issues 1.968.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies rose sharply over the corresponding figure for 1967 from \$1,130 million to \$1,760 million. Inflows for the purchase of Canadian dollar bonds remained virtually the same as in 1967 at \$129 million, and represented a very small part of the gross new issues payable in Canadian dollars. Sales of new bond issues payable optionally or solely in foreign currencies constituted 93 per cent of all new bond issues sold to non-residents, which was the highest such proportion within the last decade. Total bond offerings of \$1,902 million to residents of the United States were over 31 per cent higher than the near record level of 1967. It should be noted, however, that a portion of new Canadian issues placed with United States underwriters (and included here in United States figures) is sometimes resold to residents of other foreign countries. On a quarterly basis, offerings in 1968 were highlighted by the extremely large fourth quarter total of \$857 million. Considerable portions of these offerings including the whole of an extremely large offering in connection with a large hydro-electric project were for later delivery and the undelivered balances of outstanding offerings at the end of the year, rose to a record high level of \$923 million.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of dolla	ars	
1965	1,458	45	318	1,185	324
1966	1,156	324	122	1,357	122
1967	1,448	122	370	1,200	370
1968	1,902	239	792	1,349	923
1966 - I	335 382 219 220	321 109 142 85	145 144 75 91	511 347 286 213	148 183 116 122
1967 - I	348 378 418 304	96 145 116 160	149 249 275 92	295 274 259 372	175 279 438 370
1968 - I	406 350 289 857	96 218 81 78	162 136 91 637	340 432 279 298	436 354 364 923

# Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1961	1962	1963	1964	1965	1966	1967	1968		
	millions of dollars									
Sonds and debentures payable optionally or										
solely in foreign currencies:										
Government of Canada, direct	-	134	135	-	40	-	-	263		
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	32	112	328	410	- 272	- 607	700	~		
Municipal government	29	59	42	151	67	427 155	733 155	881 121		
Railways, not guaranteed by governments	-	_	-	-	-	61	27	22		
Other corporations	308	277	317	291	635	597	215	473		
Totals	369	582	822	852	974	1,240	1,130(1)	1,760(2)		
Bonds and debentures payable in Canadian dollars only:										
Government of Canada, direct	37	21	38	43	28	32	20	25		
Government of Canada, guaranteed	- 2/	26	- 15	-	-	- 01				
Provincial government (incl. guaranteed) Municipal government	34 18	36 15	15 20	29 31	25 17	21 22	27 8	17 9		
Railways, not guaranteed by governments	-	-	-	-	-	_	-	_		
Other corporations	35	54	75	123	172	93	70	78		
Totals	124	126	148	226	242	168	125	129		
Bonds and debentures:										
Government of Canada, direct	37	155	173	43	28	32	20	288		
Government of Canada, guaranteed	-	1/0	-	- / 20	007	- //0	7(0	-		
Provincial government (incl. guaranteed) Municipal government	66 47	148 74	343 62	439 182	297 84	448 177	760 163	898 130		
Railways, not guaranteed by governments	-		-	-	-	61	27	22		
Other corporations	343	331	392	414	807	690	285	551		
Sub-total, bonds and debentures	493	708	970	1,078	1,216	1,408	1,255	1,889		
ommon and preference stocks	45	20	14	22	24	57	45	72		
Totals	538	728	984	1,100	1,240	1,465	1,300	1,961		

<sup>(1)</sup> The whole of which was payable optionally or solely in United States dollars.
(2) Of which \$1,355 million was payable optionally or solely in United States dollars and \$405 million in other foreign currencies.

Retirements of Canadian securities rose by 17 per cent to \$395 million from \$338 million in 1967. With the exception of Government of Canada direct and guaranteed issues where retirements fell by \$36 million every major category of borrower had higher retirements than in the previous year with increases in railway issues (not guaranteed by Government) and corporate bonds being the most significant.

New issues of foreign securities purchased by Canadians gave rise to an outflow of a record \$70 million in 1968 slightly above the previous year's \$66 million outflow. Purchases of new United States issues led to an outflow of \$44 million while the bulk of the remainder was accounted for by the first quarter placement in Canada of a new issue of the International Bank for Reconstruction and Development. Inflows due to retirements of foreign securities also rose to record levels at \$26 million compared to \$15 million in 1967. A \$14 million inflow resulted from retirements of United States securities, while a further \$7 million arose from the maturity in the first quarter of an issue of IBRD United States dollar denominated bonds held by the Government of Canada.

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All co	untries	3		United States						
Item	Sales to		Repurchases and maturities		Net sales +		Sales		Repurchases and maturities		Net sales		
	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	1967	1968	
					mil	lions o	f dolla	rs					
Buy-back transactions(1)				_			17	1	13	1	+ 4		
First quarter	22	7	18	7	+ 4	-	17		7	10	- 4	_	
Second quarter	4	10	8	10	- 4	-	3	10		5	- 4		
Third quarter	-	6	-	6	-	-	-	5	-				
Fourth quarter	-	-	-	-	-	-	-	16	~	16	-		
Year	26	23	26	23		***	20	16	20	10			
Finance company paper								1.01	01/	155	1 16	- 24	
First quarter	285	143	278	203	+ 7	- 60	230	131	214	155	+ 16 - 48	- 24	
Second quarter	196	106	220	141	- 24	- 35	143	101	191	108	- 48 - 27	- 43	
Third quarter	176	85	231	122	- 55	- 37	144	55	171	98			
Fourth quarter	206	94	188	97	+ 18	- 3	168	92	169	84	- 1		
Year	863	428	917	563	- 54	~ 135	685	379	745	445	- 60	- 66	
Other finance company													
obligations(2)										=0	0.0	0	
First quarter	24	46	41	53	- 17	- 7	19	41	41	50	- 22	- 9 - 6	
Second quarter	21	33	10	39	+ 11	- 6	20	32	10	38	+ 10		
Third quarter	9	17	40	18	- 31	- 1	9	17	39	18	- 30	+ 33	
Fourth quarter	109	43	38	10	+ 71	+ 33	108	43	35	10	+ 73		
Year	163	139	129	120	+ 34	+ 19	156	133	125	116	+ 31	+ 17	
Commercial paper(3)									, .	0.5	-	. 1	
First quarter	93	33	103	34	- 10	- 1	48	23	49	22	- 1	+ 1	
Second quarter	103	14	106	14	- 3	-	65	10	68	12	- 3	- 2	
Third quarter	23	22	21	19	+ 2	+ 3	19	14		12	+ 2	+ 2	
Fourth quarter	9	31	11	32	- 2	- 1	8	27	7	28	+ 1	- 1	
Year	228	100	241	99	- 13	+ 1	140	74	141	74	- 1	-	
Other short-term paper (4)													
First quarter	49	73	45	65	+ 4	+ 8	49	48		46	+ 4	+ 2	
Second quarter	56			67	+ 8	- 17	46	30		37	+ 6	- 1	
Third quarter	48	60	49	61	- 1	- 1	40			10	- 5	+ 3	
Fourth quarter	77	38		40	+ 13	- 2	53	35			+ 3	- ]	
Year	230			233	+ 24	- 12	188	130	181	129	+ 7	+ 1	
Tour second second													

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.

<sup>(4)</sup> Including notes of banks, mortgage loan companies and municipal and provincial governments.

### International Short-term Money Market Transactions

Total transactions in money market instruments, (which include treasury bills, buy-backs, finance company paper, commercial paper, and other short-term paper) and other short-term borrowings by finance companies (data on which are included only in the accompanying two statements of this report) resulted in a net outflow of \$79 million in 1968 in contrast to the net outflow of \$5 million in 1967. Transactions in these instruments and other short-term borrowings of finance companies led to net outflows of \$51 million and \$47 million to the United States and the United Kingdom respectively and to a \$19 million inflow from other foreign countries.

The bulk of the transactions continued to be in Canadian finance company paper (including that of the financing subsidiaries of manufacturing and retail enterprises). In 1968 non-residents reduced their holdings of this instrument by \$135 million (the largest reduction since 1965) following a \$54 million reduction in 1967. There were net outflows of \$66 million, \$34 million and \$35 million to the United States, the United Kingdom and other foreign countries respectively. At December 1968 non-resident holdings of approximately \$125 million represented 10 per cent of the total short-term paper issued by Canadian finance companies.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sales		Repurchases and maturities		Net change in holdings			Holdings 1968				
	1967	1968	1967	1968	1967	19	968	Total	United States	United Kingdom	Other	
					millions	of	dolla	ars				
anuary	20	11	10	3	+ 10	+	8	32	5	10	17	
ebruary	11	34	8	26	+ 3	+	8	40	3	1	36	
arch	10	50	8	43	+ 2	+	7	47	1	2	44	
pril	21	17	9	10	+ 12	+	7	54	10	2	42	
ay	6	17	26	22	- 20	_	5	49	11	1	37	
une	28	29	12	30	+ 16	-	1	48	3	1	44	
uly	12	7	17	3	~ 5	+	4	52	2	1	49	
ugust	7	8	19	7	- 12	+	1	53	1	2	50	
eptember	11	12	11	6	-	+	6	59	2	2	55	
ctober	10	13	13	10	- 3	+	3	61	2	4	55	
ovember	4	62	5	51	- 1	+	11	73	2	11	60	
ecember	49	29	47	30	+ 2	-	1	72	2	3	67	
Year	189	289	185	241	+ 4	+	48	72	2	3	67	

Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent companies) led on balance to an inflow of \$19 million just over one half the \$34 million inflow in 1967. In addition, there were other finance company transactions not identified separately which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all capital flows associated with the international borrowing of these companies showed a net outflow of about \$90 million. Net outflows of about \$70 million, \$45 million and \$30 million recorded successively in the first three quarters were partially offset by a \$55 million inflow in the fourth quarter.

Holdings by non-residents of Canadian treasury bills increased by \$48 million in 1968 to record the largest net sales since 1960 to bring their holdings up to \$72 million. Foreign official institutions were on balance large purchasers of these instruments while private non-residents were on the whole, net sellers.

International transactions in Canadian commercial paper (including bankers' acceptances) led to a small net capital inflow of \$1 million following a \$13 million outflow in 1967. In 1968 the gross value of transactions in these instruments which expanded rapidly in 1966 continued the decline evident in the second half of 1967. Non-residents decreased their holdings of other short-term paper (including actes of banks, mortgage loan companies and municipal and provincial governments) by \$12 million in 1968. In 1967 there was a \$24 million inflow from transactions in these instruments.

Buy-back transactions based on Government of Canada securities having an original term of over me year decreased slightly in 1968, however there was no net capital movement and at the end of the rear non-resident holdings were negligible.

# Interest rates, stock prices and foreign exchange markets

The year was characterized by an exceptionally high degree of uncertainty present in the world's money and foreign exchange markets after the devaluation of the pound sterling in November 1967. On the whole, Canada's international security transactions in 1968 do not appear to have been as disrupted by these factors as might have been excepted. Abnormally large sales of Canadian dollars occurred in the foreign exchange markets in the second and third weeks of January following the announcement by the President of the United States of a series of measures to strengthen the United States balance of payments position. International speculation on the price of gold together with developments within Canada, notably the renewed public discussion of exchange rate policy and foreign ownership of Canadian industry, and uncertainty arising from the defeat of a tax measure in the House of Commons, contributed to additional strain on the Canadian exchange market during this period. While the special economic and financial relationships between Canada and the United States continued to be recognised, the Canadian governments to meet this situation.

After mid-March pressure on the Canadian dollar eased following the adoption of a variety of monetary and fiscal measures including the approval by Parliament of the Government's new tax bill, new arrangements with the United States, the change of international gold policy and new agreements for reciprocal swap facilities with the United States, Germany, Italy and the Bank for International Settlements. Long-term borrowings by the Government of Canada in Germany, Italy and the United States helped to replenish depleted foreign exchange reserves and a favourable trade pattern further encouraged confidence.

During the third quarter, a further overall increase in Canada's official net foreign exchange assets was evident as the final US \$125 million of the US \$250 million borrowed from the United States Federal Reserve Board was repaid. At the end of the year, the discount on the Canadian dollar fell to 0.45 per cent per annum from 1.30 per cent per annum at the end of January 1968. Other developments saw an increasing proliferation of new stock issues of junior industrial and service corporations on the Canadian market that was unprecedented in recent years in terms of number of issues, investor acceptance, and spectrum of issues offered.

A primary factor influencing international flows of short-term capital is the existence of short-term interest rate differentials between the major financial centres of the world. Other factors affecting instruments negotiated in this money market are term, currency, credit risk, etc., as well as the character, requirements and relationships of lenders and borrowers. Hence, when considering this market and its capital flows, a wide variety of interest differentials could be appropriate; treasury bill yields are one such measure for which published figures are readily available. However, as the volume of international transactions in Canadian treasury bills has declined in importance in recent years, while the trends shown in treasury bill yields probably apply generally to other interest rates, these rates are not necessarily those at which the bulk of short-term funds move.

Yields on 90 day Canadian treasury bills closed at the end of 1968 some 31 basis points higher than the year's opening average tender of January 4. The previous year, by comparison, saw a rise of 101 basis points. The year's range in yields at 153 basis points nearly equalled the 199 basis point spread recorded in the previous year. Changes in treasury bill rates and the Canadian Bank Rate as might be expected were highly correlated. The Canadian Bank Rate was successively raised from 6 per cent at the beginning of the year to 7 per cent in the latter part of January and 7 1/2 per cent in early March where it remained until the beginning of July, when the rates were successively lowered to 7 per cent, 6 1/2 per cent at the end of July and to 6 per cent by the beginning of September. This rate continued until mid-December when it was raised to the closing rate of 6 1/2 per cent or one half per cent point higher than the year's opening Bank Rate. Canadian treasury bill yields rose over 100 basis points to the historically high level of 7.01 per cent on March 20 and maintained this high plateau until early June. After a rather abrupt drop of over 50 basis points treasury bill yields reached a low of 5.48 per cent in late August and subsequently rose to 6.24 per cent at the end of the year.

Between January and the first week of March, yields on United States treasury bills hovered close to 5.00 per cent. By late May they had climbed to 5.78 per cent and they then fell back to around the 5.06 per cent level by late September before finishing the year at the high of 6.28 per cent.

Yields on Canadian and United States treasury bills as quoted in their respective countries are not strictly comparable mainly because Canadian bills are quoted on a "true" yield basis and for a 365 day year while United States bills are quoted as a yield on the par value and on a 360 day year basis (1). In the accompanying statement Canadian yields have been adjusted to the United States quotation basis so that a better comparison can be made of the yields on the two instruments. The differential, before provision of foreign exchange cover, varied from a 187 basis points spread in favour of Canada,

<sup>(1)</sup> For an explanation of the difference see Technical Note pp. 1253-4 of the United States Federal Reserve Bulletin of October 1964.

on March 28th to 9 basis points in favour of the United States at December 27. Yield differentials with forward exchange cover during 1968, however, moved considerably more in favour of the United States instruments ranging from 65 basis points advantage for Canadian bills on the first week of the year to a 95 basis point spread in favour of the United States treasury bills at June 13th and closed at 45 basis points in favour of the latter. Hedged interest rate differentials are theoretically the stimulus to movements of arbitrage capital which continues flowing until rising costs of exchange protection in the forward market and falling yields eliminate any further inducement. In practice, however, when account is taken of the costs attendant on transactions and other factors such differentials are often too narrow to motivate movements of arbitrage capital. At times investors may choose to accept the risk of exchange rate fluctuations or may have requirements which do not involve repatriation of matured bills into domestic currency.

While treasury bill yields are indicative of the movements of short-term interest rates, the bulk of non-resident short-term funds are invested in other money market instruments, particularly canadian finance and commercial paper. Interest rates paid by large finance companies for 3 to 6 month paper started 1968 at about 6 1/2 per cent, moved sharply up to 7 1/4 per cent in late March and remained at this level until late June. By early September, the rates had fallen to 6 1/4 per cent and closed at 6 1/2 per cent.

Arbitrage on Treasury Bills between Canada and the United States, 1968(1)

		Treasury bil	1 rates (2)			
	C.	anada	_		- Premium (+) or	No. to
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	United States	Spread (favour of Canada)	discount (-) on forward Canadian dollar(3)	Net incentive (favour of Canada)
			per cen	t per annum		
anuary	6.26	6.08	4.87	+ 1.21	- 1.30	~ .09
ebruary	6.74	6.54	4.96	+ 1.58	- 1.41	+ .17
arch	6.96	6.75	5.14	+ 1.61	- 1.69	08
pril	7.00	6.79	5.49	+ 1.30	- 1.53	23
ay	6.94	6.73	5,65	+ 1.08	- 1.36	28
ine	6.54	6.35	5.26	+ 1.09	95	+ .14
uly	6.00	5.83	5,17	+ .66	- 1.61	95
igust	5.47	5.32	5.18	+ .14	- 1.02	88
eptember	5.70	5.54	5.06	+ .48	86	38
ctober	5,66	5.50	5.37	+ .13	- 463	50
ovember	5.66	5,50	5.48	+ .02	32	30
ecember	6.24	6.06	6.15	09	45	54

(1) As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purhasing Canadian funds with United States dollars and simultaneously reselling them for United States ollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a fitted States resident, while a negative figure represents a nominal cost. The cases are reversed or a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

Long-term interest rates in both Canada and United States in 1968 continued the advances evient in 1967 to reach the highest levels since the Second World War. Through the year yields for ednesday quotations on representative long-term government bonds shown in Table 7, rose by 80 basis oints in Canada and by 44 basis points in the United States. During the year, after opening at 6.60 er cent the yield on Canadian issues moved upward to 7.34 per cent on March 27 to a low for the year f 6.57 per cent on August 7 and moved up to the peak of 7.48 per cent on December 18, closing slightly ower at 7.45 per cent. The corresponding low of 5.09 per cent and high of 5.82 per cent for the nited States issue occured in July and December respectively. Differentials varied from about 1.81 er cent in March to about 1.43 per cent in August. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison or the analysis of international security transactions. Markets for these obligations at times reflect pecial domestic monetary and fiscal situations. It would be reasonable to assume that investors place he securities of their own central government in a specially preferred position and equate the secuities of a foreign government with those of a high grade junior government or corporation in their wm country. Special tax considerations applying to the issues of some debtors in the United States dd to the difficulty of comparisons.

United States Dollar in Canada

Period		High	Low	Close	Noon average
			Canadia	n cents	
1967	IVQ	108.13	107.25	108.06	107.61
1968	IQ IIQ IIIQ IVQ	109.00 108.25 107.59 107.38	108.09 107.50 107.25 107.25	108.28 107.59 107.25 107.28	108.56 107.83 107.31 107.29

### Year-to-year Changes in Common Stock Price Indexes

	Canada(1)	United States(2)
1968	+ 15%	+ 8%
1967	+ 13%	+ 20%
1966	- 12%	- 13%

(2) Standard and Poor's "500" Index.

Spot rates in 1968 for the United States dollar expressed in terms of Canadian cents are given in the accompanying summary. During the first quarter of the year, the Canadian dollar was in a weak position on the world's exchange markets. Quoted in terms of the United States dollar at 109.00 it hovered very close to the upper limit, 109.189, i.e. one per cent above the par value (108.108) established in May 1962. The Canadian dollar recovered somewhat in the second quarter and displayed strength in the last two quarters with noon averages of 107.31 and 107.29 for the United States dollar.

The average common stock price in Canada (as measured by the Dominion Bureau of Statistics Investors' Index in "Prices and Price Indexes", Catalogue No. 62-002) rose sharply, up 15 per cent, during 1968 following a 13 per cent increase in 1967. The United States common stock market price index (as measured by Standard and Poor's "500" Index) rose more slowly, up 8 per cent, in 1968 after a 20 per cent increase for the previous year. Both indexes dropped sharply in the first quarter and registered lows in March. Save for a slight set-back in the United States index in August, both indexes moved steadily upward to the year's end.

The Canadian composite index includes many sub-indexes which displayed divergent movements in The industrials index and the mining index rose 11 per cent and 12 per cent respectively while the financial index, on the strength of the performance of banking institutions, rose 50 per cent.

Gross sales to non-residents of outstanding Canadian equities were \$814 million or over \$242 million higher than in 1967 and amounted to just over one-ninth of the value of securities traded on principal exchanges in Canada, or about the same proportion as in 1967. Trading on the so-called "Z" market is included in the above comparisons. These are special trading facilities set up by the principal stock exchanges in Canada, shortly after the July 1963 proposal in the United States for the 15 per cent Interest Equalization Tax. (This tax was raised to 22 1/2 per cent in January 1967 and then lowered to 18 3/4 per cent at the end of August 1967, and presently remains at that rate).

On these markets United States residents may buy Canadian securities from their fellow countrymen without incurring a tax penalty. Transactions on these special markets aggregated about \$30 million \$20 million, \$23 million, \$19 million and \$7 million for the years 1964 to 1968 respectively. It should be noted that all purchases by United States investors of the stock of certain Canadian corporations, including some of the largest, whether from United States citizens or not, have been exempted from the incidence of this tax. Exemption is based mainly on the degree of United States ownership and the volume of trading of the shares on stock exchanges in the United States. Trading of the shares in these companies on exchanges in Canada between United States residents would not be reflected in the "Z" market figures but would form a part of the grand total of all shares traded on stock exchanges in Canada.

## The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201).

For more general statistics on the subject readers are referred to "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1968, (Catalogue No. 67-001) containing preliminary balance of payments estimates for 1968.

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1966-68 Trading, New Issues, and Retirements

Net sales (+) or purchases (-) by Canadians	1966 1967	I II II IV Year I II III IV Year I III IIV Year	millions of dollars			12 - 25 - 52 - 15 - 104 - 10 - 22 - 10 - 14 - 56 - 53 - 11 - 13 + 7 - 70 14 - 44 - 34 - 44 - 136 - 53 - 17 + 30 + 52 + 12 + 15 + 34 + 10 + 53 + 112 + 577 + 357 + 303 + 228 + 1,465 + 317 + 291 + 274 + 418 + 1,300 + 416 + 712 + 488 + 345 + 1,961 116 - 165 - 87 - 131 - 499 - 58 - 131 - 48 - 101 - 338 - 126 - 121 - 39 - 109 - 395		56 - 125 - 88 - 92 - 361 - 51 - 61 - 129 - 126 - 367 - 73 - 124 - 120 - 103 - 420 27 - 7 - 17 - 6 - 57 - 26 - 11 - 16 - 13 - 66 - 23 - 10 - 14 - 23 - 70 + 4 + 6 + 2 + 5 + 17 + 3 + 2 + 3 + 7 + 15 + 9 + 7 + 2 + 8 + 26	es +356 - 3 + 27 - 55 + 325 + 122 + 51 + 104 + 223 + 500 + 165 + 487 + 314 + 178 + 1,144			8 - 30 - 22 - 12 - 72 - 15 - 25 - 10 - 13 - 63 - 42 - 12 - 9 - 4 - 67 5 - 31 - 28 - 31 - 95 - 22 + 1 + 47 + 51 + 77 + 25 + 33 + 16 + 29 + 103 + 555 + 349 + 289 + 216 + 1,409 + 302 + 280 + 264 + 387 + 1,233 + 344 + 439 + 306 + 320 + 1,409 + 106 - 158 - 80 - 112 - 456 - 54 - 109 - 46 - 84 - 293 - 115 - 105 - 36 - 82 - 338	55 - 113 - 91 - 85 - 344 - 46 - 56 - 121 - 122 - 345 - 63 - 118 - 118 - 101 - 400 7 - 6 - 17 - 3 - 33 - 6 - 8 - 15 - 10 - 39 - 7 - 8 - 13 - 16 - 44 + 1 + 1 + 2 + 2 + 6 + 1 + 1 + 1 + 5 + 8 + 1 + 6 + 1 + 6 + 14	es +375 + 12 + 53 - 25 + 415 + 160 + 84 + 120 + 214 + 578 + 143 + 235 + 147 + 152 + 677
et	1966	III IV Year				2 - 25 - 52 - 15 - 104 - 4 - 44 - 34 - 44 - 136 - 7 + 357 + 303 + 228 + 1,465 + 6 - 165 - 87 - 131 - 499 -		- 125 - 88 - 92 - 361 - 7 - 17 - 6 - 57 + 6 + 2 + 5 + 17	- 3 + 27 - 55 + 325 +			- 30 - 22 - 12 - 72 - - 31 - 28 - 31 - 95 - + 349 + 289 + 216 + 1,409 + - 158 - 80 - 112 - 456 -	- 113 - 91 - 85 - 344 - 6 - 17 - 3 - 33 + 1 + 2 + 2 + 6	+ 12 + 53 - 25 + 415 +
		H		All countries	Canadian securities:	1 1 1 1 1 1 1 1	Foreign securities:		Total - All securities + 35	United States	Canadian securities:	20 -1	7.7	37

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1966-68 Trading, New Issues, and Retirements - Concluded

	N	Net sales (+) or	purchases (-) by	Canadians
	1966		1967	1968
	I II III IV Year	II II	III IV Year	I II III IV Year
		millions	ions of dollars	
United Kingdom				
Canadian securities:				
Outstanding issues: Bonds, etc. Stocks	- 3 + 2 - 8 - 3 - 12 - 7 - 9 9 - 25 + 15 + 3 + 10 + 8 + 36 - 2 - 4 - 2 - 8 - 16	- 18 - 17 - 18 - 17 - 1 6 + 4	- 11 - 2 - 3 - 11 - 9 - 55 + 5 + 26 + 41 - 2 - 8 - 19	+ 6 - 1 - + 10 + 15 - 19 - 11 - 8 - 2 - 40 + 33 + 8 + 15 + 5 + 61 - 5 - 4 - 3 - 20 - 32
Foreign securities:				
Outstanding issues New issues Retiroments	- 1 - 2 3 - 6 + 1 + 1	∞ 1 1 ∞ 1 1	. 5 - 4 - 25	. 4 - 4 - 2 - 1 - 11
Total - All securities	+ 3 - 10 15 - 22	- 22 - 28	- 14 + 3 - 61	+11 - 12 + 2 - 8 - 7
Other foreign countries				
Canadian securities:				
Outstanding issues: Bonds, etc Stocks New issues Retirements	- 1 + 3 - 22 20 - 2 - 4 - 6 - 4 - 16 + 7 + 5 + 4 + 4 + 4 + 20 - 8 - 3 - 5 - 11 - 27	+ 6 + 2 - 13 - 1 + 9 + 7 - 3 - 14	+ 1 + 1 + 10 - 6 + 10 - 10 + 5 + 5 + 26 - 9 - 26	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Foreign securities:				,
Outstanding issues New issues Retirements	- 20 - 10 + 3 - 4 - 11 - 20 - 1 - 3 - 24 + 2 + 5 - + 3 + 10	+ 3 + 3 + 4 + 2 + 1	- 3 - + 3 - 1 - 3 - 27 + 2 + 2 + 7	- 6 - 2 1 - 9 - 16 - 2 - 1 - 7 - 26 + 8 + 1 + 1 + 2 + 12
Total - All securities	- 22 - 5 - 26 - 15 - 68	- 16 - 5	- 2 + 6 - 17	+11 + 264 + 165 + 34 + 474

and security transactions of a short-term character analogous to changes in bank balances. Data for 1968 are preliminary and data for 1967 are subject to revision. Note: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests,

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	T	T. Cooling			S Contract		:	1				
	1000	n atansaci	CHOIS		Chiled State	0		United wingdom	DID.	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch.*	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
1966 – Year	9.409	845.2	- 240.6	369.8	537.2	- 167.4	102.3	139.3	- 37.0	132.5	168.7	- 36.2
1967 - Year	8.669	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968 – Year	987.4	8.446	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1967 - January	54.5	78.3	23.	31.	49.5	17.	5.4	10.6	5.	17.6	18,3	
February	44.0	62.8	- 18.9	27.6	36.5	0000	6.1	14.6	- 8.6	10.3	11.8	- 1.4
April	43.8	50.7	17.	24.	28:6	° 4	7,3	11.5	4 4	10.4	10.6	
May	47.4	68.5	21.	25.	42.3	16.	6.9	10.6	3	15.0	15.7	0.
June	52.0	62.0	10.	29.	30.8	1:	6.9	15.1	°°	15.9	16.1	
July	48.7	57.3	œ	30°	32.3	- 6.0	0.9	11.0	5,	12.4	13.9	
August	52.9	66.3	13.	26.	32.1	5.	9.2	13.5	4.	17.1	20.6	3
September	95.2	52.5	42.		23.2	46.	10.9	13.5	2.	15.0	15.8	0.
October	66.2	52.5	e e	34.	23, 1	11	6.6	16.6	6.	21.7	12.8	00
December	75.4	57.6	+ 17.8	40.4	25.5	+ 19.7	11.4	14.3	3.0	18 9	19. /	+ 2°0 + 1 1
					)	1	•	3	ì	•	)	4
Month not identified	1.9	6.8	- 4.9	1.3	6.5	- 5.2	ł	,	1	9.0	0.3	+ 0.3
1968 - January		78.2	1	39.9	40.5		19.9	16.1	+ 3.8	18.4	21.6	
February	59.4	72.9	- 13.5		45.1	- 14.5	10.6	10,3	0	18.2	17.6	
March	61.9	85.9	- 24.0	34.0	35.6	1.6	0.00	26.8	- 17.8	18.9	23.5	7.6
May	88.6	73.2			29.5	+ 21.9	7 0 0	20.5	7 9	0.12	23.2	
June	83.7	81.9	+ 1.8	45.4	0.44	- 1.6	16.3	20.2		25.1	17.7	+ 7.4
July	68.5	79.0			43.8		10.9	14.0	ς,	23.1	21.2	
August	7.97	76.1	+		39.6		14.0	13,1	+ 0.9	17.7	23.4	
September	4.08	73.5	+ 6.8	41.3	30.8	+ 10.5	14.2	19.1		24.9	23.6	+ 1.2
October	0.001	87.3	+ -		42.4		17.6	13.6	4.	34.2	31,3	
November	104.5	71.44 00	+ +		47.8		22.2	21.9	+ 0.3	34.8	26.6r	
Uecember	153° I	/ 000	H		43°4		21.3	17.3	4.	43.8	28.0	_
Month not identified	1	ı		1	1	1	1	1	1	ı	ı	r
Control of the contro	90											

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

				SHOTHIM)	Millions of dollars)								
	Total	al Transactions	ons		United States	s	Uni	United Kingdom	шı	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases from	Net Sales Purch	+
		, ,	2										
1966 _ Year	1,052.5	1,414.0	- 361.5	977.1	1,321.4	- 344.3	26.0	32.0	0.9 -	49.4	9.09		11.2
1967 – Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+	2.7
1968 – Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982,5	7.00% -	29.5	39.8	- 10,3	40.8	50.1	1	9,3
								ı	L	~		,	0
1967 – January	119.7	145.2		114.9	135.0	- 20.0	0.5	ى س س س	2.0	2. 7.	. w	+	1 00
	140.2	162.7		132.	155./	+ 16 /	0.2	6.7	2.	5.7	4.7	+	1.0
March	212.1	197.1	+	17.5	ο α		2.5	5.7	0	5.4	6.4	+	9.0
April	155.8	179.7	1 1	151		- 15.4	1.2	2.6	- 1.4	3.2	2.7	+	0.5
May	179.3	203.4	ŧ		192.4		1.1	7.3	9	5.7	3,6	+	
June				7		n C	9 0	0	C	4.2		+	1.0
July	137.6	187.	49.	132.	123.1	, 100	000	, ,	· -	2.7		1	0.8
August	151.1	188.	37.	143.	1/8.6	30.	4.0	7.0	٠, د	, c		1	3.1
September	161.4		23.	156.	174.4		y	4.4	, (	7		ı	0.4
October (1)	182.7	199.	16.		191.1	15.	1./	0.7	, ,	, ,		ι	0.8
November (1)	145.8	218.	- 72.3	136.	205.9	1000.4	, ,		- 0.9	0.9	5,3	+	0.7
December	145.0	168.1	23.		101.3	. 7.7	3	) -					
Month not identified	38.9	106.5	9*29 -	37.8	104.9	- 67.1	0.5	1.3	- 0.8	9.0	0°3	+	0°3
	185.0	231.			224.1	43.		2.8	- 1.3	3.2	4.8	1	1.6
1968 - January	186.0	156.				33,		2.6	- 1.3	m m	5.9		
February (2)	151,2			147.5		52.		2.6	<u>.</u>	2.4	4.0		
Malci	233.2	302.			292.	.49		4.8	2.	Z. x	J. 1	1	
May	279.3	285.	6.9 -			- 3.7	2.5	4.9	- 2.4	D. V.	/ * ^		0 1
Inne	239.9	290.		232.	284.	52.		2.3	ċ	4°T	3.0	+	
				221		- 47.	8,0	5.9	- 2.1	4.	er.	+	1.4
July	107		) (	191		- 23.	3.2	3.5	0	2.	3°	ŧ	0.4
August	187.8			178.	_	- 49.	3.2	2,3	+ 0.9	2.	4.	'	1.4
September	261 3			9 253.9	279.9	- 26.0	3.3	3.6		4.1	3.7	+	0.4
October	238	_	ı	232.		- 38.	2.8	2.2	0	2.	2.	1	0,3
December	246.	2 285.0		241.		- 37.	1.5	2.3	0	2.	ri m	1	0.9
Month not identified	20.	3 16.3	+ 4.	0 20.3	16.3	+ 4.0	1	ı	1	1	ı		
				-									

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special purchases of outstanding I.B.R.D. bonds by the Government of Canada.

(2) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

onsands of dol

0 201	Total	Total	Net	٦	United States	S	un C	United Kingdom	E	Other	Other Foreign Countries	ountries
December 1908	Sales	Purchases	Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	369,388	373,758	- 4,370	299,926	322,471	-22,545	22,813	19,614	+ 3,199	679,97	31,673	+ 14,976
Canadian Securities, Total	123,147	88,738	88,738 +34,409	57,979	43,427	1+14,552	21,322	17,316	+ 4,006	43,846	27,995	+ 15,851
Bonds and Debentures Common and Preference Stocks Other Securities	18,214 104,930 3	17,853 70,882	+ 361 + 361 + 34,048	5,459	8,236	- 2,777 +17,329	7,617	5,024	+ 2,593 + 1,413	5,138 28,705	4,593	+ 545 + 15,306
Foreign Securities, Total	246,241	285,020	-38,779	241,947	279,044	-37,097	1,491	2,298	- 807	2,803	3,678	- 875
United States Issues:  Bonds and Debentures	14,376 230,222	20,398	- 6,022	13,402 227,611	18,958 254,809	5,556	530	1,195	- 665	444	245	+ 199
Bonds and Debentures  Common and Preference Stocks	76	1,094	- 389	35	465	- 389	278	63	+ 215	8 8	1 1	1 1
Other Foreign Conneres Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,078 146 30	539	+ 539 - 3,930 + 30	786 36 1	3,465	+ 470 - 3,429 + 1	866	137	- 51 - 252 + 29	206	353	+ 120
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Covernment of Canada — Guaranteed	13,004		+ 1,621	1,168	2,745	~ ~	7,483		+ 2,599	4,353	3,754	+ 599
Municipal Railway, not guaranteed by governments	1,131 219 21 21	3,822	- 2,691 - 236 - 56	696 202 14	3,627	- 2,931 - 82 - 43	F 1 1	10 10		435	130	+ 305
Other Corporations	2,020	1,481	7.7	1,727	1,162	+ 565	124		+ 97	169	292	- 123
Government Other	1,174	2,836	- 1,662	1,118	2,836	- 1,718	530	1,195	- 665	388	245	+ 56 + 143
Government	28	465	- 437	28	465	437	1 1	1 1	1 1	1 1	1 1	0 1
			-							1	3	1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

		2	ū	United States		Un	United Kingdom	E	Other	Other Foreign Countries	ıntries
Total	Total S. Purchases P	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch. •	Sales to	Purchases from	Net Sales + Purch.
3,639.7	4,017.2 -	377.5		3,451.0	-364.0	207.6	243.3	- 35.7	345.2	322.9	+ 22.3
4.786	+ 8.44.8	42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
172.5 814.7 0.3	242.2 - 702.3 + 0.3	69.8	66.7 438.1 0.2	133.9 334.4 0.2	- 67.2 +103.7	66.4	51.2	+ 15.2	39.4 264.9 0.1	57.1 215.5 0.1	- 17.8 + 49.4 -
2,652.3	3,072.4 -	420.1	2,582.0	2,982.5	-400.4	29.5	39.8	- 10.3	8.04	50.1	- 9.3
226.0	245.5 - 2,721.9 -	19.5	208.5	223.9	. 15.4	10.2	14.8	- 4.6	7.3	6.7	+ 0.5
4.1	10.6	6.5	2.8	9.8	0.09	1.0	0.2	+ 0.8	0.4	1.6	- 1.2
51.4 15.5 0.1	17.0 + 60.3 - 0.4 -	34.3	45.2	8.0 50.8 0.4	+ 37.2 - 40.7 - 0.3	2.5	4.0	1.4	3.8	5.1	1.4
92.6	103.4				- 16.4	47.1		+ 10.7 + 0.4 - 1.6			1 1 1
30.5	10.2				- 5.6	0.2		+ 1.5			- 0.9
26.8 199.2	29.5		2 <b>6.6</b> 181.9	29.3	- 2.8	10.2	14.8	9.4.	7.0	0.2	+ 0.1 + 0.5
9.8	9.1	1.2	0.3	8.0	- 0.6	0.1	0.1	+ 0.8	0.4		- 0.6
	539.7 987.4 172.5 814.7 0.3 4.1 11.8 51.4 51.4 11.8 51.6 15.5 3.6 2.5 2.5 2.5 2.5 2.5 3.0 19.0 2.5 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	7 4,017.2 - 4 944.8 + 4 944.8 + 4 17.0 - 3 3,072.4 - 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.6 - 3 1 10.2 - 3 1 10	7 4,017.2 - 377.5 4 944.8 + 42.7 5 242.2 - 69.8 7 702.3 + 112.4 0.3 + 12.4 0.3 - 12.5 10.6 - 420.1 10.6 - 6.5 11.0.6 - 6.5 11.0.4 - 0.2 12.0.4 - 0.2 13.072.4 - 420.1 10.6 - 6.5 10.6 - 6.5 11.0.4 - 0.2 11.0.4 - 0.2 11.0.4 - 0.2 12.0 - 6.5 13.072.4 - 10.8 14.8 16.6 - 4.8 16.6 - 4.8 17.0 + 34.3 18.6 - 6.5 19.5 - 10.8 19.5 - 10.8 10.2 - 6.6 11.1 + 1.4 10.2 - 6.7 11.1 + 1.4 11.1 + 1.4 11.2 - 1.5 11.2 - 1.5 11.3 + 1.4 11.4 - 1.6 11.5 - 1.5 11.5	7 4,017.2 - 377.5 3,086.9  4 944.8 + 42.7 504.9  5 242.2 - 69.8 66.7  7 702.3 + 112.4 438.1  3 3,072.4 - 420.1 2,582.0  1. 10.6 - 6.5 2.8  1. 10.6 - 6.5 3.12.3  1. 10.6 - 6.5 2.8  1. 17.0 + 34.3 45.2  1. 10.3 - 44.8 10.1  1. 0.4 - 0.2 2.8  1. 10.2 - 6.6 6.9  2. 10.3 - 44.8 10.1  1. 10.2 - 6.6 6.9  2. 21.9 - 6.6 6.9  2. 22.9 - 6.6 6.9  2. 22.9 - 6.7 2.8  2. 22.9 - 6.7 2.8  2. 22.9 - 6.7 2.8  2. 22.9 - 6.7 2.8  2. 22.9 - 6.7 2.8  2. 22.9 - 6.7 26.6  2. 22.7 26.6  2. 22.7 26.6  2. 22.9 - 2.7 26.6  2. 22.9 - 2.7 26.6  2. 22.9 - 2.7 26.6	7 4,017.2 - 377.5 3,086.9 3,451 4 944.8 + 42.7 504.9 4688 5 242.2 - 69.8 66.7 133 7 702.3 + 112.4 438.1 334 7 0.3 - 19.5 208.5 222 1.1 10.6 - 6.5 2.8 3.1 6.6 3.1 16.6 - 4.8 3.1 16.6 - 4.8 3.1 16.6 - 4.8 3.1 16.6 - 4.8 3.1 16.6 - 4.8 10.1 51 51 51 51 51 51 51 51 51 51 51 51 51	7 4,017.2 - 377.5 3,086.9 3,451.0 -364 4 944.8 + 42.7 504.9 468.5 + 36 5 242.2 - 69.8 66.7 133.9 - 67 7 702.3 + 112.4 438.1 334.4 +100 3 2,721.9 - 378.6 2,312.3 2,681.5 -36 1 10.6 - 6.5 2.8 8.8 - 4 1 10.6 - 6.5 2.8 8.8 - 4 1 17.0 + 34.3 45.2 8.0 + 3 1 60.3 - 44.8 10.1 50.8 - 4 1 1 - 0.4 - 0.2 - 0.2 1 10.2 - 6.7 2.8 8.4 - 3 1 10.2 - 6.7 2.8 8.4 - 3 1 10.2 - 6.7 2.8 8.4 - 3 1 10.2 - 6.7 2.8 8.4 - 3 1 10.2 - 6.7 2.8 8.4 - 3 1 10.2 - 6.7 2.8 8.4 - 3 1 1 1 10.6 - 5.3 2.8 8.8 - 4 2 21.9 - 6.6 6.9 7.0 - 1 2 21.9 - 6.6 6.9 7.0 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 10.7 181.9 194.5 - 1 3 20.5 - 2.5 2.5 8.0 - 3 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.5 20.5 - 2.5 20.5 - 2.5 20.5 - 2 3 20.5 - 2.7 26.6 29.3 - 1 3 20.5 - 2.7 26.6 29.3 - 2 3 20.5 - 2.7 26.6 20.3 - 2 3 20.5 - 2.7 2	7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 4944.8 + 42.7 504.9 468.5 + 36.4 178.1 29.23 - 67.2 66.4 170.2 1 10.2 1 10.2 11.1 10.2 1 10.2 1 11.2 1 10.6 - 6.5 2.32.9 - 15.4 10.2 11.0 1 10.6 - 6.5 2.32.9 - 15.4 10.2 11.0 1 10.6 - 6.5 2.32 2 10.3 1 10.2 1.0 1 10.6 - 6.5 2.32 2 10.3 1 10.2 1.0 1 10.6 - 6.5 2.32 2 10.3 1 10.2 1.0 1 10.6 1 10.2 1 10.3 1 10.1 10.4 10.3 1 10.1 10.4 10.4 10.3 1 10.1 10.4 10.3 1 10.1 10.4 10.3 1 10.3 1 10.4 10.3 1 10.4 10.3 1 10.3 1 10.4 10.3 1 10.3 1 10.4 10.3 1 10.4 10.3 1 10.4 10.3 1 1	7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 244 944.8 + 42.7 504.9 468.5 + 36.4 178.1 20 207.0 3 + 112.4 438.1 334.4 + 103.7 111.7 15 20.3 + 112.4 4.8 10.1 20.2 0.2 245.5 - 19.5 208.5 223.9 - 15.4 10.2 110.7 15 20.3 16.6 - 4.8 3.1 3.4 4.0 - 15.4 10.2 110.5 - 6.5 24.8 16.6 - 4.8 3.1 3.1 3.072.4 - 420.1 2,582.0 2,982.5 -400.4 29.5 3 3 2,721.9 - 6.5 208.5 223.9 - 15.4 10.2 110.5 2.5 2.5 2.8 8.8 - 6.0 1.0 8.7 2.5 2.5 2.8 2.8 8.8 - 6.0 1.0 8.7 2.5 2.5 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 243.3 - 35 7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 243.3 - 35 7 4,017.2 - 69.8 66.7 133.9 - 67.2 66.4 51.2 + 15 7 702.3 + 112.4 66.7 133.9 - 67.2 66.4 51.2 + 15 7 702.3 + 112.4 0.2 2,982.5 -400.4 29.5 39.8 - 10 3 3,072.4 - 420.1 2,582.0 2,982.5 -400.4 29.5 39.8 - 10 3 2,721.9 - 378.6 2,312.3 2,681.5 -369.2 5.4 9.2 - 5.4 1 10.6 - 6.5 2.8 8.8 - 6.0 1.0 0.2 + 6.5 1 10.6 - 6.5 3.1 2.3 2,681.5 -369.2 5.4 9.2 - 5.4 1 10.6 - 6.5 3.1 2.3 2,681.5 -369.2 5.4 9.2 - 5.4 1 10.6 - 6.5 2.8 8.8 - 6.0 8.7 7.0 + 10.2 1.0 0.2 + 10.2 0.3 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.4 - 0.3 0.3 0.3 0.4 - 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 243.3 - 35.7 345.2 244.8 + 42.7 504.9 468.5 + 36.4 178.1 203.5 - 25.4 304.4 10.22.2 - 69.8 66.7 133.9 - 67.2 66.4 51.2 + 15.2 39.4 10.2	7 4,017.2 - 377.5 3,086.9 3,451.0 -364.0 207.6 243.3 - 35.7 345.2 322 242.2 - 69.8 66.7 133.9 - 67.2 66.4 51.2 + 15.2 39.4 277 2,02.3 + 112.4 4.88.1 334.4 + 103.7 111.7 152.3 - 40.6 244.9 213 3,072.4 - 420.1 2,582.0 2,982.5 - 400.4 29.5 39.8 - 10.3 40.8 56.3 12.3 2,721.9 - 378.6 2,312.3 2,081.5 - 369.2 2.5 4.0 - 1.4.8 - 4.6 7.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1

	I	otal tra	Total transactions		United 3	States		United Kingdom	lingdom		Other co	countries
Month	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases	Net sales + purchases
						millions	of dollars				1170111	
January	13.7	11.5	+ 2.2	2.0	6.4	4.	10.0	1.4	4 8 • 6	1.6		- 2.1
February		10.9	- 7.6	6.0	6.4	0.4 -	1.5	0.9	9.0 +	0.9	5.2	- 4.2
March		18.6	- 13.8	0.5	3,3	2.	1.2	4.8		3,1		
April	6.7	5.1	4 4.6	3.0	2.0	0.	1,1	0.8	+ 0.3	5.7	2,3	
May	8.4	10.0	- 1.6	2.2	1.3	6.0 +	3.7	3,00	- 0.1	2.5		- 2.4
June	12.2	19,5	- 7.4	2.2	8°5	0.9 -	4.9	0.6		3.6		
July		5.5	- 1.3	1.7	2.1	- 0.4	1.0	1.6	0	1.5	1.8	- 0,3
August		8.0	- 0.2	6.3	4.9	0	9.0	0.3	0	0.9	1.4	- 0.5
September		9.5	e,	1	3.0	- 3.0	5.0	6.4	0	1.1	1.7	9.0 -
October		4.8	2.	1.5	1.6	0	4.2	1.4	2.	1.3	1.7	0
November	15.7	ص ص و	+ 5.9	3.2	9.0	+ 2.5	10.4	7.8	+ 2.7	2.2	1.4	+ 0.7
December	14.8	12.0	+ 2.8	2.8	3,1	- 0°3	7.5	4.9	2.	4.5	4.0	+ 0.5
Month not identified	'	1	,	1	,	ı	•		ı	1	,	ı
Totals	107.9	125.3	- 17.4	26.4	43.0	- 16.6	52.6	41.5	+ 11.1	29.0	8°07	- 11.9
	TABLE	TABLE 5B. Trade	e in Outstanding		Canadian Bonds	ids and Debentures(1)		tween Canada a	between Canada and Other	Countri	-	
	7	מרמז רזמו	Hadelio		חוזרכת	ומרבי		urred n	TILBUOIII		Orner col	countries
Month	Sales	chases from	Net sales + purchases -	Sales	chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -
						millions o	of dollars	00				
Tanina	0 00	0 00	0 0 -	٧.	12.0		0	c	C		L	ć
February	2 4	30.3	2.2	10	22.0	2000	20.7	7.0	\ ° C	7.0	٥°٥	
March		34.6	- 26.1	2,5	16.0		7.7	7 9	° <	9	1001	
April	14.3	11.2	+ 3.1	5.8	6.4	9.0 -	2.4	1.4	+ 1.0	0.00	, c	+ 0.0
May	13.0	16.8	- 3.8	5,3	0.9	0000	4.0	4.5		3.7	0,0	
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	7.9	9.2	- 1.2	4.9	3,2	+ 1.7
July		17.8	- 7.5	4.8	12.1	- 7,3	2.6	2.7	1	2.8	3.0	- 0.2
August		19,3	1	14.0	12.7	+ 1.3	3,5	1.6	+ 1,9	1.8	5.0	
September	10.9	16.2	- 5,3	3.1	6.4	. m . m	5,5	6.7		2.3	3.0	0
October	16.5	11.3	+ 5.2	7.5	6.8	+ 0.7	6.7	2.0	+ 4.7	2.3	2.4	- 0.2
November		18.7	+ 1.4	4.9	00 %	- 1.9	10.6	8.1		3.1	2.3	0
December	18.2	17.9	+ 0°4	5.5	8.2	- 2.8	7.6	5.0		5.1	9.4	0
Month not												
identified	1	4	1		1	t	t	ı	ı	ı	1	<b>18</b> .
Totals	172.7	242.5	8.69 -	66.8	134.1	- 67.3	4.99	51.2	+ 15.2	39.5	57.2	- 17.7
(1) Includes also minor amoun	also min	nor amous	mounts of "Other"	" Canadian	n securities	ties.						

Note: As figures are rounded, totals may not equal sum of component parts.

1906	
Countries,	
Other	
and	
Canada	
between	
Stocks	
Preference	
and	
Common	
Canadian	
Outstanding	
in	
Trade	
TARIE 5C.	

	Total trans	Total transa	actions			United States	ates		ח	United Ki	Kingdom	Ö	Other countries	tries
1	NOT I	Pur-	1017			Pur-	١.		00100	Pur-	Not cales +	20 000	Pur-	Net sales +
Month	Sales	chases	Net s	Net sales + purchases -	Sales	chases	purchases	hases -	to	chases	hases	to	chases	
		1000					millions	οĘ	dollars					
	6	1			35 //	27.5		7.9	0.6	13.9	- 4,9	15.8	16.0	0.
January	60.2	21.3	+ +	10.5	27.6	22.1	+	5,5	8.5	0.6	- 0.5	17.0	11.5	+ 5.5
February	7.00 E	51.0	- 4	10.0	31.6	19.6		11,9	6,5		- 13.8	15,4	11,5	m .
March	0.00	7.5.4	- 4	2.7	26.5	24.6		1.9	5.9	9,3	- 3.4	15.6	11,4	4.
April	75.6	56.4	- +	19.2	46.1	23.5		22.6	8.6	16.0	- 6.2	19.7	16,9	2.
Tuno	7 99	54.4	+	12.0	37.9	28.9		0.6	8,4	11,1	- 2.7	20.1	14,5	+ 5.7
••••••				c	20 6	31 6		2.0	00	11.3	3,1	20,3	18,1	+ 2.2
July	28.2	1070	۱ -	V . C	27.0	26.40		4.1	10.6		- 1.0	16,0	18.4	
August	5/,5	0000	<b>-</b>		0.000	2,7,70		13.0	2	12.3		22.5	20.6	+ 1,9
September	0.00	20.70	+ ÷	17°T	7.07	7 2 2	- +	2.0	10.9	11.5	9.0 -	32.0	28.9	+ 3,1
October	83,5	70.0	+ -	1.0		, , , c,		, r	11 6	13.9	- 2,3	31,8	24.3	+ 7.4
November	84.4	7.77	+ +	34.0	52.5	35.2		17,3	13,7	12,3		38,7	23.4	-
December	104.3	0.01	-	•	1	1								
Month not identified	1	i		1	1	•		1	1	8	9	1	1	3
Totals	814.7	702.3	+	112,4	438.1	334,4	+	103.7	111.7	152,3	9.04 -	264.9	215,5	+ 49.4
TABLE	LE 5D, Tr	5D. Trade in Outstanding	ıtstan	ding United	ed States	Common	and Pre	Preference	Stocks	between	and	Other Coun	Countries, 1	1968
	Tot	Total transa	actions	S		United St	States			United K	Kingdom		Other countries	ncries
Month	Sales	Pur- chases	Net	Net sales + purchases -	Sales	Pur- chases from	Net s purch	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -
		TTOM					millions	Jo	dollars					
					0			0 70		1 7	- 0 7	2.4	2.5	- 0.1
January	165.9	202.7	1	36.8	162.8	196.0	ı	20,00			9.0 -	. 8	2.1	- 0,3
February	129.7	133.2	t	ر د د د د	12/./	168 4	1 1	31.9	1 6	1.0	0	1,6	2.4	0
March	138.5	1/1.0		50 1	205.6	262.6		57.0		0.8	- 0.5	1.7	3,3	
April	201.00	2000,	1 4	1,3	246.2	244.	+	2.0	0.2	4.0	- 0.2	2.0	2,4	4.0 -
Tune	218.5	266.6	- 1	48,1	214.8	263.	ŧ	48.5	9°0	9°0	ı	3,1	2.7	Ö
	000	7 976	1	38.5	205.5	244.6	1	39.0	0.2	0.2	ı	2.4		
A	169.6	108.0	1	29.3	167.4	195,5	ı	28,1		1,2	- 0.7	1.7	2,1	
Sentember	. בר ה ה הר	206.4	1	51.0	153,6	202.4	1	48.8	0,3	0.5	- 0.1	1,5	ຕິ	
October	235.4	257.0	1	21.6	231,3	252.8	1	21,5	1.0	1.2	- 0.2	3,0	0 %	
November	219,4	254.0	1	34.5	216,9		1	34,3	0.3	0.5	10,1	2.2	2,4	1.0
December	230.2	258,4	1	28.2	227.6	254.8	1	27.2	9.0	9.0	- 0°T	7.0	3.0	
Month not	16.3	12.5	+	00	16,3	12.5	+	3,8	1	1	1	t	1	,
3												25 6	21 9	י
Totals	2,343,3	2,721.9	1	378.6	2,312,3	2,681.5	1	369.2	5.4	7.6	0.0			
No france	A CA: 0 - 0	winded +	01010	may not	mirrol crime	of compo	nent n	arts.						

Soles         Nate sales         Soles         Nate sales         Soles         Purchases         Nate sales         Soles         Purchases         Nate sales         Soles         Purchases         Nate sales         Soles         Purchases         Company         Purchases         Company         Purchases         Portables         Portables		Total transac	ransac	tions		United St	States		United Kingdom	gdom	Oth	Other countries	tries
415         + 8         338         347         - 9         72         60         + 12         13           340         + 29         283         261         + 22         66         + 12         25           340         + 29         283         261         + 22         66         + 20         25           340         + 29         288         261         + 31         104         68         + 36         + 20         33           4         + 29         114         68         + 36         - 2         4         - 2         31           16         + 106         165         56         + 109         - 2         4         - 4         - 4         - 4         - 4         - 4         - 4         - 4         - 4         - 4         - 4         - 2         - 4         - 10         - 4         <	t t					Purchases from	sales	ales	Purchases from	sales	ales	chases	Net sales + purchases -
415         + 8         338         347         - 9         72         60         + 12         25           340         + 29         283         2413         - 37         106         86         + 20         25           339         + 72         248         191         - 37         106         86         + 20         25           35         + 29         288         191         - 37         106         86         + 20         25           45         + 29         114         83         + 31         7         10         - 33         3           116         + 106         165         68         + 136         - 4         - 5         - 3         3           116         + 106         165         86         + 136         - 2         4         - 6         4         - 7         4         - 2         3         3           211         + 106         188         + 1131         - 101         4         136         - 25         3         7           221         + 101         188         + 225         - 10         4         16         4         16         4           222								doll	S				
512         -         5         376         413         -         37         106         86         +         20         25           239         +         29         248         261         +         27         32         64         +         20         25           239         +         26         136         61         +         37         2         2         4         -         12         34         -         3         3           45         +         26         +         30         -         3         2         3         3         2         3         3         2         4         2         3         3         2         4         2         3         3         3         3         4         3         4         2         4         3         4         4         3         4	7		15	« +	338	347	6	72	09	+ 12	13	œ	
340         + 29         283         261         + 22         55         64         - 12         34           239         + 29         114         83         + 31         7         10         - 3         31           61         + 106         165         56         + 36         - 2         5         - 3         31           61         + 106         165         56         + 136         - 2         5         - 3         31           16         + 106         165         56         + 136         - 2         5         - 3         31           16         + 106         165         56         + 181         - 11         - 4         - 4         2           281         + 101         206         93         + 110         - 6         33         - 33         - 33         - 6           212         - 18         182         193         + 110         4         39         - 33         6           225         - 18         182         235         + 110         4         13         - 2         3         3           235         + 18         225         26         + 13         + 23	- 1		12	- 5	376	413	- 37	106	98		25	13	+ 12
239         + 72         248         191         + 57         32         37         - 5         31           75         + 29         114         83         + 31         7         10         - 3         31           61         + 106         165         56         + 130         - 2         4         - 4         - 4         2         4           96         + 172         264         83         + 181         - 11         11         4         - 19         6           116         + 172         264         83         + 181         - 1         10         - 19         6           116         + 191         380         158         + 132         - 1         20         - 19         6           212         + 191         380         158         + 170         4         139         - 2         3         7           212         + 18         208         225         - 17         4         139         - 2         3         14           225         + 10         543         289         + 254         5         28         - 2         3         34           510         + 10         <	- 1		0+	+ 29	283	261	+ 22	52	99		34	15	
95         +         29         114         83         +         31         7         10         -         3           61         +         106         165         56         +         109         -         4         -         4         -         4         2         6         9         -         4         -         4         2         -         3         2         2         6         9         -         4         -         4         -         4         2         -         3         2         2         6         -         4         11         20         -         11         4         -         4         -         4         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         4         -         -         -         -         -         -         -         -         -	- 1		39		248	191		32	37		31	11	+ 20
75         + 33         104         68         + 36         2         5         - 4         - 3         - 4         - 4         - 3         - 4         - 4         - 3         - 4         - 10         - 4			95		114	83		7	10		. m	2	+
61         + 106         165         56         + 109         -         4         -         4         -         4         -         4         -         4         -         4         -         4         -         11         -         11         -         11         4         -         11         -         11         4         -         11         -         11         4         -         13         -         13         -         14         2         -         19         -         4         -         11         4         -         11         4         -         13         -         11         4         -         19         -         14         -         14         2         -         19         6         1         4         19         -         1         4         19         -         14         2         2         1         4         19         1         4         1         4         1         4         1         4         1         4         1         4         1         2         2         2         2         2         2         2         2         2         2			75		104	89		2	'n	رب د	2	2	,
96         + 172         264         83         + 181         -         11         -11         4           195         + 197         266         83         + 181         -         11         20         - 19         6           195         + 191         380         158         + 222         -         33         - 19         6           281         + 191         380         158         + 170         4         39         - 35         6           212         - 18         182         193         - 11         4         13         - 35         6           212         - 18         182         193         - 11         4         13         - 35         7           212         - 18         182         225         - 17         4         13         - 2         5         5           225         + 236         243         245         - 16         4         16         - 12         4         4         13         - 2         4         4         14         13         6         14         4         13         - 2         14         4         13         - 12         2         4	* ""		51		165	56		,	7	7 -	2	-	+
116         + 97         206         93         + 113         1         20         - 19         6           281         + 191         380         158         + 122         -         33         - 19         6           212         - 18         182         235         + 170         4         39         - 35         7           212         - 18         208         225         - 11         4         13         - 9         8           225         - 18         208         225         26         + 19         4         16         - 12         4           225         + 237         243         289         + 254         5         28         - 23         14           592         + 237         289         + 254         5         28         - 23         14           592         + 24         5         28         - 23         14           592         + 24         5         28         - 23         14           592         + 24         5         28         - 3         17         - 12         17           1,161         - 2         943         979         - 45	- 7		96		264	83		1	11	- 11	. 4		
195         + 191         380         158         + 222         -         33         - 33         6           281         + 135         405         235         + 170         4         39         - 35         7           212         - 18         182         193         - 11         4         13         - 9         8           212         - 18         182         193         - 17         5         7         - 9         8           225         - 18         208         225         - 17         5         28         - 2         5         14         13         - 2         5         14         14         13         - 2         5         14         13         - 2         5         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         2         3         4         4         15         14         4         15         14         4         15         2         2         2         2         2         2         2         2         2         2         2         2         2         2	- 1	1	91		206	93		-	20		. 9	۰.	- +
281         + 135         405         235         + 170         4         39         - 35         7           212         - 18         182         193         - 11         4         13         - 9         8           225         - 18         226         - 17         5         7         - 2         5           225         + 8         225         - 17         5         7         - 2         5           225         + 8         225         - 10         4         16         - 12         4           575         + 10         532         542         - 10         9         18         - 23         14           550         - 82         448         543         - 95         25         25         - 3         37           510         - 9         385         445         - 60         55         25         - 3         37           510         - 9         385         445         - 60         55         25         + 30         44           510         - 9         25         25         25         13         113           1,101         - 2         348         + 44 <td>. /</td> <td></td> <td>95</td> <td></td> <td>380</td> <td>158</td> <td></td> <td>ı</td> <td>33</td> <td></td> <td>9</td> <td>7</td> <td>+ 5</td>	. /		95		380	158		ı	33		9	7	+ 5
212         - 18         182         193         - 11         4         13         - 9         8           225         - 18         226         225         - 17         5         7         - 2         5           225         + 26         225         - 17         5         7         - 2         5           575         + 237         543         - 89         + 254         - 16         - 9         14           575         + 10         532         542         - 16         9         18         - 9         44           575         - 82         46         543         - 60         55         25         25         - 7         37           1,161         - 9         385         446         543         - 60         55         25         25         + 30         44           739         + 70         619         613         + 60         55         25         25         + 30         61         61         61         61         61         61         61         61         61         61         61         61         61         61         61         61         61         61         61	7		31	-	405	235		4	39	- 35	7	7	ı
236         - 18         208         225         - 17         5         7         - 2         5           225         + 25         5 43         - 19         + 19         4         16         - 12         4           325         + 237         543         - 26         + 19         5         28         - 23         144           575         + 10         532         542         - 10         9         18         - 9         37           592         - 82         448         543         - 95         25         25         - 3         37           510         - 9         385         445         - 60         55         25         + 30         44           1,161         - 2         943         979         - 36         91         74         + 17         125           1,161         - 2         943         979         - 45         195         106         + 89         160           1,161         - 2         943         979         - 45         195         106         + 89         160           1,161         - 10         643         572         + 71         110         643			12		182	193		4	13	6 -	00	9	+ 2
225         + 8         225         206         + 19         4         16         - 12         4           325         + 237         543         289         + 254         5         28         - 23         14           592         - 82         448         543         - 95         25         25         - 9         37           592         - 82         448         543         - 95         25         25         - 9         37           510         - 9         385         445         - 60         55         25         - 9         37           1,1,161         - 2         943         979         - 60         55         25         + 30         61           1,1,161         - 2         943         979         - 45         195         174         + 17         125           1,1,100         + 219         992         948         + 44         154         174         114         125         113           1,1,101         4,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1         1,1	- 4		36		208	225		5	7	- 2	- 10	4	
325         + 237         543         289         + 254         5         28         - 23         14           575         + 10         532         542         - 10         9         18         - 9         44           592         - 82         448         543         - 60         55         25         + 30         61           510         - 9         385         445         - 60         55         25         + 30         61           1,161         - 9         385         445         - 60         55         25         + 30         61           1,161         - 9         385         445         - 60         55         25         + 30         61           1,161         - 9         942         948         + 44         154         67         + 87         173           1,100         + 101         735         780         - 45         195         106         + 89         160           965         + 101         800         74         44         154         171         + 13         184           1,615         + 35         653         603         + 52         103         - 83	- 4		25	00 +	225	206		4	16	- 12	4	n	+ 1
575         +         10         532         542         -         10         9         18         -         9         44         543         -         95         25         25         25         -         9         44         543         -         95         25         25         25         -         9         44         543         -         95         25         25         25         25         4         37         61         9         37         44         50         55         25         25         4	-		25		543	289		2	28	- 23	14	00	9 +
592         - 82         448         543         - 95         25         25         + 30         61           510         - 9         385         445         - 60         55         25         + 30         61           1,161         - 2         943         979         - 60         55         25         + 30         61           1,161         - 2         943         979         - 60         77         54         + 17         113           1,161         - 2         943         979         - 45         195         106         + 89         160           1,100         + 116         735         780         - 45         195         106         + 89         160           770         + 110         643         572         + 71         110         101         + 9         118           965         + 169         800         740         + 60         134         121         + 13         186           1,615         + 35         11,456         + 52         103         135         - 67         139           1,179         - 52         158         220         - 62         172         141			75	+ 10	532	542	- 10	6	18	0	777	15	
510       -       9       385       445       -       60       55       25       +       30       61         1,161       -       2       943       979       -       36       77       54       +       23       113         1,161       -       2       943       979       -       36       77       54       +       23       113         1,100       +       219       963       +       44       154       67       +       87       173       113         1,00       +       116       735       780       -       45       195       106       +       89       160         965       +       101       101       +       9       118       <	- 2		92	- 82	448	543	- 95	25	25	1	37	24	
1,161       -       2       943       613       +       6       77       54       +       23       113         1,161       -       2       943       979       -       36       91       74       +       124       154       67       +       87       173         1,100       +       219       992       948       +       44       154       67       +       87       173         1,00       +       116       643       572       +       71       110       101       +       89       160         965       +       169       643       572       +       71       110       101       +       99       118         965       +       160       134       121       +       13       121       +       91       186         1,615       +       55       655       603       +       52       103       135       136       186         1,186       -       120       1,469       1,456       1,456       1,456       1,456       1,456       1,456       1,456       1,456       1,456       1,456       1,456       <			10		385	445	09 -	55	25		61	40	+ 21
1,161       -       2       943       979       -       36       91       74       + 17       125         1,100       +       219       992       948       +       44       154       67       + 87       173         974       +       116       -       45       195       106       + 89       160         770       +       1101       643       572       + 71       110       101       + 89       160         965       +       169       800       740       + 60       134       121       + 13       200         1,615       +       35       655       603       + 52       103       135       - 32       186         1,869       -       120       1,469       1,456       + 13       141       208       - 67       179         1,179       -       91       755       777       - 22       158       220       - 62       175         1,792       -       41       159       195       - 67       179         1,792       -       223       142       162       - 67       179         1,792       -<			39		619	613	9 +	77	54		113	72	
1,100       + 219       992       948       + 44       154       67       + 87       173         974       + 116       735       780       - 45       195       106       + 89       160         770       + 101       643       572       + 71       110       101       + 9       118         965       + 169       800       740       + 60       134       121       + 9       118         909       + 35       655       603       + 52       103       135       - 32       186       1         1,615       + 95       1,395       1,456       + 13       141       208       - 67       139       2         1,179       - 91       755       777       - 22       158       220       - 62       175       175         1,792       - 52       19       960       - 41       159       196       - 54       211       2         2,260       - 601       1,346       1,859       - 51       142       196       - 54       211       2         2,260       - 601       1,348       1,859       - 51       210       - 83       246       2	1,		51		943	616	- 36	91	74		125	108	+ 17
974     + 116     735     780     - 45     195     106     + 89     160       770     + 101     643     572     + 71     110     101     + 9     118       965     + 101     800     740     + 60     134     121     + 9     118       909     + 35     655     603     + 52     103     135     - 32     186     1       1,615     + 95     1,395     1,192     + 203     130     213     - 83     185     2       1,179     - 91     755     777     - 22     158     220     - 67     139     2       1,792     - 52     919     960     - 41     159     195     - 62     175     1       1,792     - 52     1,117     1,390     - 223     142     196     - 54     211     2       2,260     - 601     1,348     1,859     - 511     127     196     - 54     211     2       2,260     - 611     2,253     2,584     - 31     127     210     - 83     246     2       4,017     - 378     3,451     - 364     207     243     - 36     345     3	Ot of		00		992	876		154	29		173	85	
770         + 101         643         572         + 71         110         101         + 9         118           965         + 169         800         740         + 60         134         121         + 13         200         1           1,615         + 35         655         603         + 52         103         135         - 32         186         1           1,615         + 95         1,395         1,192         + 203         130         213         - 83         185         2           1,179         - 91         755         777         - 22         158         220         - 67         139         2           1,792         - 52         919         960         - 41         159         195         - 62         175         1           1,792         - 272         1,117         1,390         - 223         142         196         - 54         211         2           2,260         - 601         1,348         1,859         - 511         12         196         - 62         211         2           3,037         - 411         2,253         2,584         - 31         20         243         345         <	1,		74		735	780		195	106		160	800	
965         + 169         800         740         + 60         134         121         + 13         200           909         + 35         655         603         + 52         103         135         - 32         186           1,615         + 95         1,395         1,192         + 203         130         213         - 83         185           1,869         - 120         1,469         1,456         + 13         141         208         - 67         139           1,179         - 91         755         777         - 22         158         220         - 67         175           1,388         - 52         919         960         - 41         159         195         - 67         175           1,792         - 272         1,117         1,390         - 223         142         196         - 54         211           2,260         - 601         1,348         1,859         - 511         128         171         - 43         183           3,037         - 411         2,253         2,584         - 31         27         243         - 36         345           4,017         - 378         3,451         - 36			70		643	572		110	101			97	
1,615         + 95         1,395         1,192         + 52         103         135         - 32         186           1,869         - 120         1,469         1,456         + 13         141         208         - 67         139           1,179         - 91         755         777         - 22         158         220         - 67         175           1,792         - 52         919         960         - 41         159         195         - 62         175           2,260         - 601         1,348         1,859         - 511         142         196         - 54         211           2,3037         - 411         2,253         2,584         - 511         127         210         - 83         246           4,017         - 378         3,651         - 364         207         243         - 36         345	1,		55		800	740		134	121			104	
1,615       + 95       1,395       1,192       + 203       130       213       - 83       185         1,869       - 120       1,469       1,456       + 13       141       208       - 67       139         1,179       - 91       755       777       - 22       158       220       - 62       175         1,358       - 52       919       960       - 41       159       195       - 36       228         1,792       - 272       1,117       1,390       - 223       142       196       - 54       211         2,260       - 601       1,348       1,859       - 511       128       171       - 43       183         3,037       - 411       2,253       2,584       - 31       127       210       - 83       246         4,017       - 378       3,687       3,451       - 364       207       243       - 36       345			60	+ 35	655	603		103	135			171	+ 15
1,869     - 120     1,469     1,456     + 13     141     208     - 67     139       1,179     - 91     755     777     - 22     158     220     - 62     175       1,358     - 52     919     960     - 41     159     195     - 36     228       1,792     - 272     1,117     1,390     - 223     142     196     - 54     211       2,260     - 601     1,348     1,859     - 511     128     171     - 43     183       3,037     - 411     2,253     2,584     - 331     127     210     - 83     246       4,017     - 378     3,087     3,451     - 364     207     243     - 36     345	l,		15	+ 95	1,395	1,192	N	130	213	- 83		210	- 25
1,179     - 91     755     777     - 22     158     220     - 62     175       1,358     - 52     919     960     - 41     159     195     - 36     228       1,792     - 272     1,117     1,390     - 223     142     196     - 54     211       2,260     - 601     1,348     1,859     - 511     128     171     - 43     183       3,037     - 411     2,253     2,584     - 331     127     210     - 83     246       4,017     - 378     3,087     3,451     - 364     207     243     - 36     345			59	- 120	1,469	1,456		141	208			205	99 -
1,358     - 52     919     960     - 41     159     195     - 36     228       1,792     - 272     1,117     1,390     - 223     142     196     - 54     211       2,260     - 601     1,348     1,859     - 511     128     171     - 43     183       3,037     - 411     2,253     2,584     - 331     127     210     - 83     246       4,017     - 378     3,087     3,451     - 364     207     243     - 36     345	1,		79	- 91	755	777	- 22	158	220			182	_ 7
1,792     - 272     1,117     1,390     - 223     142     196     - 54     211       2,260     - 601     1,348     1,859     - 511     128     171     - 43     183       3,337     - 411     2,253     2,584     - 331     127     210     - 83     246       4,017     - 378     3,087     3,451     - 364     207     243     - 36     345	1,		28	- 52	919	096	- 41	159	195			203	
2,260 - 601 1,348 1,859 - 511 128 171 - 43 183 3,037 - 411 2,253 2,584 - 331 127 210 - 83 246 4,017 - 378 3,087 3,451 - 364 207 243 - 36 345			92	- 272	- 01	1,390		142	196			206	+ 5
3,037 - 411 2,253 2,584 - 331 127 210 - 83 246 4,017 - 378 3,087 3,451 - 364 207 243 - 36 345	10		90	- 601	1,348	1,859		128	171	- 43		230	
4,011 - 3/8 3,08/ 3,451 - 364 20/ 243 - 36 345	73		37	- 411	2,253	2,584		127	210			243	+ 3
	2		/1	- 3/8	3,08/	3,451	- 364	207	243	- 36		323	+ 22

between banda and Other Countries, 1930-00

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1958-68

1968		93 104 - 11	15 22 - 7	31 64 - 33	10 - 7	+	28 42 - 14	173 243 - 70	814 702 + 112
1967		57 92 35	111 17	23 30 7	13 + 6	1 5 1	23 36 - 13	128 184 - 56	572 560 + 12
1966		66 133 - 67	19 10	24 31	1 17 & W	1 2 1	31 47 - 16	136 240 - 104	470 606 - 136
1965		119 81 + 38	24 9 + 15	25 13 + 12	12 5 + 7	1 2 1	32 48 16	213 158 + 55	552 826 - 274
1964	dollars	123 82 + 41	32 13 + 19	30 15 + 15	11 6 + 5		31 34	228 151 + 77	534 632 - 98
1963	of	151 124 + 27	29 14 + 15	118 + 1	+	2 33 1	34 37 3	239 200 + 39	416 586 - 170
1962	millions	568 514 + 54	34 38	36 + 9	17 7 + 10	1 6 6 7	44 47 47	700 636 + 64	693 809 - 116
1961		409 357 + 52	42 19 + 23	29 39 - 10	20 17 + 3	- 4°C	50 54 - 4	551 490 + 61	732 693 + 39
1960		162 128 + 34	36 + 14	16 23 - 7	12 8 4 4	1 24	37 38 38	264 261 + 3	405 354 + 51
1959		188 83 + 105	19 6 + 13	13	+ 257	- 2	29 51 - 22	260 169 + 91	589 479 + 110
1958		109 88 + 21	13 14 - 1	14 32 - 18	1 0 2	m \( \theta \)	57 + 2	201	467 379 + 88
		Bonds and debentures, etc.: Government of Canada: Sales	Dominion guaranteed: Sales	Provincial: Sales Furchases	Municipal: Sales	Railway, other: Sales Purchases	Other corporations:(1) Sales	Total bonds, debentures, etc.: Sales Purchases	Common and preference stocks: Sales

(1) Figures include "Other" Canadian securities.

TABLE 6C. Trade in Outstanding Canadian Securities between Canada and Other Countries, 1958-68

	+	-													1
rities	Net sales purchases		ı	,	+ 1		a (	<del>۲</del>	ı	,	= 1		,	f i	
Other securities	Sales Purchases		-	0	ı <del></del>	c	n (	2	2	-	H		) 1	1 8	
0	Sales		1	2	2	c	ŋι	2	2	1	,	ı	' 1	1 8	
	Net sales + purchases -		+	+ 110	+ 51	7	N T T	917 -	- 170	- 98	- 274	- 136	+ 12	+ 112	
Stocks	Sales Purchases		379	479	354	603		808	586	632	826	909	560	702	
	Sales	dollars	467	589	405	737	407	093	416	534	552	470	572	814	
	Net sales + purchases -	millions of dollars	1	+ 91	+ 2	+ 61	107	T0 +	+ 39	+ 77	+ 56	- 104	- 56	- 70	
S		mf1							•		•				
Bonds	Sales Purchases		201	167	260	787	637	400	198	151	157	240	184	243	
	Sales		201	258	262	278	605	200	237	228	213	136	128	173	
Total Canadian securities	Net sales + purchases -			+ 201	+ 54	+ 100	- 52	20 -	- 131	- 21	- 219	- 240	- 44	+ 42	
1 Canadian	Sales Purchases		581	849	615	1,183	1,445	7 1 1 1	786	784	984	846	744	945	
Tota	Sales 1		699	849	699	1.283	1 393	77764	655	763	765	909	700	987	
	Year		1958	1959	1960	1961	1962		1963	1964	1965	1966	1967	1968	

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1958-68

n securities	Net sales +		E Cr	+	- 1	0	-		) \(\alpha\)	> m + 1	33		- 22
Other foreign	Purchases		11	17	24	33	200	30	36	45	69	000	105
Othe	Sales		00	18	16	23	2 2 2 2 2	27	7	42	37	25	00 1
stocks	Net sales + purchases -		+ 10	- 24	۳ ا	9	100	+ 20	- 32	- 62	766 -	268	- 379
United States stocks	Purchases		148	264	226	371	337	333	504	709	1.245	2,036	2,722
Uni	Sales	llars	158	240	223	365	282	353	472	249	951	1,768	2,343
es bonds	Net sales + purchases -	millions of dollars	9 +	6 -	1 ∞	+ 10			- 5	+ 12	- 35	- 40	- 19
United States bonds	Sales Purchases		30	36	777	29	48	30	34	54	100	173	245
7	Sales		36	27	36	39	64	53	29	99	65	133	226
securities	Net sales + purchases -		+ 13	- 32	- 19	ī	- 68	4 40	- 31	- 53	- 361	- 367	- 420
Total foreign	Sales Purchases		189	317	294	432	424	393	574	808	1,414	2,293	3,072
Tota	Sales		202	285	275	427	356	433	543	755	1,053	1,926	2,652
	Year		1958	59	09	1961	62	1963	79	1965	1966	29	1968
			19	19	19	19	19	19	19	19	19	19	19

TABLE 7. Selected Capital Market Statistics

		TABI	TABLE /. Select	Selected captear	ilar wor and				Fychange
		Domestic	Domestic Government Bonds	t Bonds		03	Stock prices		rate
		(Last we	Last wednesday or	monen,		Canada Dominion Bureau	la ireau of	United States	United States
	United S	States		Callada		Statistics		Poor's com-	dollar
Year and month	3 1/4%	due %	3 3/4%	.0	Long-	Investors' price index	Composite	posite stock index of	Canada
	June 15,	15, 1978-83	January 15,	1975-78	term	(indus-	mining	industrials,	average
	Price	Yield	Price	Yield	average yield(1)	utilities finance)	index	railroads and utilities	in cents)
						1956=100	100	1941-1943=10	
		c c	16 20	70 %	5,09	132.3	92.9	65.67	107.80
1963 - March	91.19	2,00	88 06	4.91	4.96	139.9	8.06	70,11	107.82
June	90.00	3.99	86.63	5.08	5.11	138.0	91.8	72.85	107.93
December	87.63	4.19	86.06	5.16	5.16	139.8	0.00	17:47	
	70	7, 25	200	5.25	5,25	147.1	4.96	78.80	108.05
1964 - March	86.94	4.27	86.06	5.20	5.20	160.5	96.4	80.24	108.09
	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.46
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	05.50	21.
		7	27 31	÷ 7.	5.06	180.0	119.0		108.11
1965 - March	88.81	4.10	86.81	5.20	5.16	174.0	110.0		108.23
June	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.58
December	85.06	4,49	84.50	5.53	5.40	173.8	110.1		0000
			000	7 7	r.	175.0	116.3	88.88	
1966 - March	84.31	4.58	83 31	5,75	5.66	170.6	116.7	90.98	
June	82.30	4.70	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	
				i.	L L	171 7	99.3		108.20
1967 - March	85.63	4.51		5.51	7.40	174.5	101.3	91.43	
June	80.31	5.06	81.88	0,7	6.19	181.0	105.1		
September	80.31	7.00		6.65	6.54	173.6	107.0		108.02
December	10.//		_						108 47
1968 - January	79.44	5.21				174.4	100 8	90.75	
	79.19		77.25		7/.9	157.7	109.6		
March	76.69					169.1	102.4		
April	77.44	5.46	67.11	7 15		171.2	107.3		
May	79.81					174.4	108.6	100.53	
יייי	00.00			6,59	6,49	181.8	105.4	100,30	_
July	80.50					180.8	107.7		
August	80.63					187.	111.5	101.34	
October	78.86	5.40		7.01	6.83		116.8		107
November	77.56					201.5	121.	1 106.48	
December	_				The state of the s				-

CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Trade and Commerce

Vol. 35, No. 1

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1969

On balance, trading in outstanding securities between Canada and other countries during the month of January resulted in a \$22.8 million net outflow, up \$18.4 million from the net purchase balance of \$4.4 million recorded in December, 1968. Geographically, there was a net outflow of \$36.0 million to the inited States, while trade with the United Kingdom and other foreign countries led to net inflows of \$4.3 million and \$8.9 million respectively.

The net inflow from transactions in outstanding Canadian securities declined from \$34.4 million in December 1968 to \$13.6 million in January 1969, largely as a result of smaller net sales of Canadian common and preference stocks during the period under review. Net sales of Canadian bonds and debentures were virtually unchanged from the December figure.

In the month of January, the net purchase balance associated with trading in outstanding foreign securities was just over \$36.4 million, down slightly from the \$38.8 million net outflow in December. Trade in outstanding United States multies with residents of that country gave rise to a net purchase balance of \$30.5 million and accounted for more than five sixths of the net outflow due to transactions in outstanding foreign securities.

A number of the cumulative totals ordinarily published in this series have been omitted from this report but will appear in February issue.

Statistics in the bulletin cover transactions in outstanding securities reported by investment firms, stock exchanges, and other security dealers in Canada. Not included are sales of new issues and retirements of called or matured securities, transactions in short-term money market instruments and some transactions by other reporting agencies. More complete statistics of capital movements will be found in the annual and quarterly reports on "The Canadian Balance of International Payments" (Catalogue Nos. 67-201 and 67-001 respectively).

Balance of Payments and Financial Flows Diagram Balance of Payments Section

MAY 20 1969

April 1969 2306-503

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

		9	Net	Ur	United States		( ni	I nited Kingdom	E	Other	Other Foreign Countries	untries	-
January 1969	Sales	Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Sales + Purch.	
Grand Total, Canadian and Foreign Securities	299, 130	321,971 -	22,841231,	31,947	267,991	- 36,04426,	301	21,994	+ 4,307	40,882	31,986	+ 8,8	968
Canadian Securities. Total	109,670	96,042 +	13,628	50,736	50,264 +		47221,492	17,088	+ 4,404	37,442	28,690	+ 8,7	752
Stocks	9,086 100,568	7,519 + 88,519 + 4	1,567	4,790	45,865	+ + 751	2,373	1,213	+ 1,160 + 3,244	1,923 35,509 10	1,911	+ + +	12 730 10
Foreign Securities, Total	189,460	225, 929	- 36,469	469 181,211	217,727	- 36,516	4,809	4,906	- 97	3,440	3,296	+	144
United States Issues: Bonds and Debentures Common and Preference Stocks	13,080 170,722	17,554	- 4,474 11,55 - 33,367168,96	11,556	16,587	- 5,031	986	394 2,417	+ 592	538	573 2,193	- 1,(	35
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	257	915	+ 5	1 1	38	388	5 257	855	+ 598	1 1	. 22	1	22
	422 4,912 62	1,138 2,123 110	716	682	1,623	+ 941	158	818 422	- 660 + 2,413	258 1,395 62	320 78 110	- + -	62 317 48
Analysis of Bonds and Debentures													
Canadian Issues:	4,435		+ 1,871	1,394	977	876 +	2,007	1,121	988 +	1,034	997	+ 1	37
teed	208	203	+ 45	1,887	2,135	- 248		65				+	173
	183	1,624	1,4	158	1,558	- 1,400	, "	1	,			1 4	10
Railway, not guaranteed by governments Other Corporations	1,933	750	- 6 + 1,183	1,348	244	+ 1,104	256	17	+ 239	329	748		160
Chited States Issues: Government	1,496	1,341	+ 155	1,496	1,341	+ 155	986	394	+ 592	538	573	1	35
United Kingdom Issues:	ı		+ -	,				t	+		1		
Government	<del>ا ن</del>	1 1			1	1	1	1	-	f	ŧ		,

CATALOGUE No.
67-002
MONTHLY

701. 35, No. 2

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

ublished by Authority of the Minister of Trade and Commerce

Price: 20 cents, \$2.00 a year

SALES AND PURCHASES OF SECURIFIES BETTEEN CANADA AND OTHER COUNTRIES

FEBRUARY 1969

Transactions in outstanding securities between Canada and other countries during February produced a \$16.4 million net inflow, the largest monthly inflow since September of 1967. Trading with the United Kingdom and other overseas countries produced inflows of \$9.1 million and \$22.3 million respectively while transactions with the United States led to a net outflow of \$15.0 million.

Transactions in outstanding Canadian securities led to a net inflow of \$39.7 million, the largest since September 1967, when however, an unusual transaction involving the sale of a large block of Canadian equities inflated the total. The most striking feature of the month was the greatly increased interest by residents of continental Europe in Canadian securities especially common and preference shares. This caused the net inflow from trading with other foreign countries in these equities to more than double from \$8.7 million in January to \$21.3 million in February. Another unusual feature of trading during February was the large net sales of \$7.6 million of corporate bonds to the United Kingdom.

The \$23.3 million net purchase balance from transactions in outstanding foreign securities during February was about one third lower than the corresponding balance of \$36.5 million in January. Net pruchases of United States common and preference shares fell significantly to \$17.6 million. Geographically, there were net outflows of \$22.6 million and \$0.7 million to the United States and the United Kingdom and small net purchases from other foreign countries. Gross trading at \$397 million in putstanding foreign securities during February followed the rough downward trend apparent since the peak of gross trading in May 1968 of about \$565 million.

Statistics in this bulletin cover transactions in outstanding securities (except short-term securities and buy-backs) reported by investment firms, stock exchanges, pension and mutual funds and other financial intermediaries. Not included are sales of new issues and retirements of called or matured securities. More complete statistics of capital movements will be found in the annual and quarterly reports on The Canadian Balance of International Payments.

Balance of Payments and Financial Flows Division Balance of Payments Section

May 1969 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of collais)	dollars)							
	Tota	Total Transactions	ons	٦	United States	10	Uni	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
	8 669	744.0	- 44.3	414.3	400.0	+ 14.3	9.76	156.0	- 58.4	187.8	188.0	- 0.2
1967 - Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1968- Year	238.9	185.5		93.4	85.4	+ 8	50.1	35.9	+ 14.2	95.3	64.2	+ 31.1
2	78.2	78.2	1	39.9	40.5	9.0	19.9	16.1	+ 3.8	18.4	21.6	- 3.2
1968 - January February	59.4	72.9	- 13.5	30.6	45.1		0.6	26.8		18.9	23.5	
March April	62.3	56.5	8.5	32.3	31.0	+ 1.3	13.83	10.7	- 2.4	21.8	14.9	
May	88.6	73.2	+ 15.4	42.4	0.44		16.3	20.2	- 3.9	25.1	17.7	
June	68.5	79.0	1	34.5	43.8		10.9	14.0	1° 6	23.1	21.2	+ 1.9
July	7.97		+	45.0	39.6		14.0	13.1		24.9	23.6	
September	80.4		+ +	41.3	30.8		17.6	13.6		34.2	31.3	+ 2.9
October November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 4.0	43.8	28.0	
December	-					ı	1	1	ı	1	1	1
Month not identified	ı	1	1	1	1							
1969 – January February March	109.7	96.0	+ 13.6 + 39.7	50.7	50.3	+ 0.5	21.5	17.1	++ 4.4 8.6	37.4	28.7	+ + 55.4 + 57.4
April May June												
July												
August September												
November December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

						-						
	Tota	Total Transactions	suc	1	United States	S	Un	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
-												
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - Year	2,652.3	3,072.4	- 420.1	1,582.0	2,982.5	- 400.4	29.5	39.8	- 10,3	40.8	50.1	- 9.3
1969-2 months	376.4	436.2	- 59.8	8 362.5	421.6	- 59.1	7.2	8.0	- 0.8	6.7	9.9	+ 0.1
1968 - January	185.0	231.7	746.	180.	224.1	43.		2°8	-		4.8	- 1.6
February (1)	186.0	156.5	+ 29.	5 181.3	148.0	+ 33.3	1,3	2.6	- 1.3	3,3	5.9	
March	151.2	206.2	55.	147.		- 52.2		2.6	Η.		4.0	- 1.6
April	233.2	302.7	69	5 228.2	292.8	9.49 -		4.8	- 2.6		5.1	2.
May	279.3	286.2	- 6.9	271.	275.6	- 3.7		4.9			5.7	- 0.8
June	239.9	290.7	- 50.8	232.	284.8	- 52.0		2.3	0.		3.6	0
<u>&gt;</u>	229.9	277.8	- 47.	221.	268.5	- 47.3		5.9	- 2.1	4.8		+ 1.4
Anoust	197.1	221.1	24.	191.				3,0	0	2.9	3,2	
September	184.8		49.	178.	228.1	49.		2,3	+ 0.9	2.8		
October	261.3	287.2	- 25.	9 253.9	279.9	- 26.0	3,3	3.6		4.1	3.7	
November		276.3	38°	232.	271.3	300		2.2	9.0 +	2.6	2.9	
December	246.2	285.0	- 38.	241.	279.0	- 37.1		2.3	0	2.8		- 0.9
Month not identified	20.3	16.3	+ 4.0	0 20.3	16.3	+ 4.0	1	1	ı	ı	1	1
1969- January February	189.5	225.9	- 36.	5 181.2	217.7	- 36.5	4.8	4.9	- 0.1	3.4		+ 0.1
April												
June												
July												
August												
October												
November												
Lordina.												
Month not identified												

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

						_	4	m	4 1		119 118 444 74 229 256	2 2	
	ntries	Net Sales + Purch	+ 22,358	+ 22,389	+ 21,341 + 50	- 31	+ 597	168	+ 444		+ 1,519 - 118 - 444 - 74 - 29	+ 25 + 572	0   1
	Other Foreign Countries	Purchases from	38,766	35,492	3,850	3,274	873	168	328		576 302 686 76 29 2,181	873	1 1
	Other F	Sales to P	61,124	57,881	4,848 52,983 50	3,243	1,470	1 1	372 48		2,095 184 642 2 2 1,925	25	ŧ 1
		Net Sales + Purch.	9,074	+ 9,827	+ 7,796	- 753	- 416	+ 276	- 764 + 171 -		+ 822 - 180 - 121 - 302 - 5 + 7,582	- 416	1 1
	United Kingdom	Purchases	21,951 +	18,807 +	2,746 +	3,144	1,044	160	814 643 -		1,481 195 122 329 613	1,044	1 1
	Unite	Sales to Pt	31,025 2	28,634	10,542	2,391	628	436	814		2,303	628	1 1
		Net Sales + Purch	-15,039	+ 7,520	+ 2,286 + 5,238 - 4	-22,559	- 5,048	- 175	+ 966 + 274		- 657 + 3,557 - 1,005 + 655	- 4,648	- 175
	United States	Purchases from	239,060	35,185	4,886	203,875	13,702 189,110	335	16 701		957 37 2,171 1,019 233 469	688	335
Thomsaids of dotter	Unit	Sales to P	224,021	42,705	7,172	181,316	8,654	160	112 105 274		300 5,728 14 1,124	288	160
nout)	Net	Sales + Purch.	+16,393	+39,736	+11,080 +28,610 + 46	-23,343	- 4,867 -17,642	- 175	- 624 - 408 + 274		+ 1,684 - 332 + 3,392 - 1,381 - 264 + 7,981		- 175
	-	Total Purchases	777 +	89,484	11,482	210,293	15,619	335	1,158		3,014 534 2,979 1,424 3,263	14,	335
		Total Sales	316,170 2	129,220	22,562 106,608 50	186,950	10,752	160	534 967 274		4,698 202 6,371 43 43	313	160
		February 1969	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Stocks	Foreign Securities, Total	s ce Stocks	United Kingdom Issues:  Bonds and Debentures	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments	United States Issues: Government Other	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	F	Total			United States	S	'n	United Kingdom	шс	Other	Other Foreign Countries	untries	
Two months ending February 1909	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch. •	Sales to	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	615.3	621.7	4.9 -	456.0	507.0	- 51.1	57.3	43.9	+ 13.4	102.0	70.8	+ 31.	<u>«</u>
Canadian Securities, Total	238.9	185.5	+ 53.4	93.4	85.4	+ 8.0	50.1	35.9	+ 14.2	95.3	64.2	+ 31.	
Bonds and Debentures	31.6 207.2 0.1	19.0	+ 12.6 + 40.7 + 0.1	12.0	9.3	+ 2.7	12.9	31.9	+ + 5.3	88,5 0.1	58.4	+ 1.	1110
Foreign Securities, Total	376.4	436.2	- 59.8	362.5	421.6	- 59.1	7.2	0.00	- 0.8	6.7	9.9	+	0.1
United Mates Issues:  Bonds and Debentures	23.8	33.2	- 9.3	20.2	30.3	- 10.1	1.6	1.4	+ 0.2	2.0	1.4	+ + 0	610
Bonds and Debentures Common and Preference Stocks	0.2	0°.3	- 0.2	0.2	0	- 0.2	0.7	1.0	1 0	1 1	0.2	' 0	0.2
Bonds and Debentures Strues: Common and Preference Stocks All Other Foreign Securities	1.0	3.5	- 1.3 + 2.4 + 0.2	0.0	2.3	+ 0.1 + 0.3	3.6	1.6	1.4	0.6	0.6	+	, m
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations Government Other	9.1 0.4 8.7 0.2 13.2 1.8 22.0	5.6 0.77 0.30 4.0 31.1	+ + + + + + + + + + + + + + + + + + + +	1.7 7.6 0.2 0.2 2.5 2.5 1.8	1. 4	+ + 1 1 + 1 1	6.3 0.1 8.4 1.6	0.22	+ + 7	3.1	1.6 0.5 0.1 2.7 1.4	+ + + + + + + + + + + + + + + + + + + +	0 4 1 1 1 0
United Kingdom Issues: Government Other	0.2	0.3	- 0.2	0.2	0.3	- 0.2	1 1	1 1	1 1	1 1	1 1		

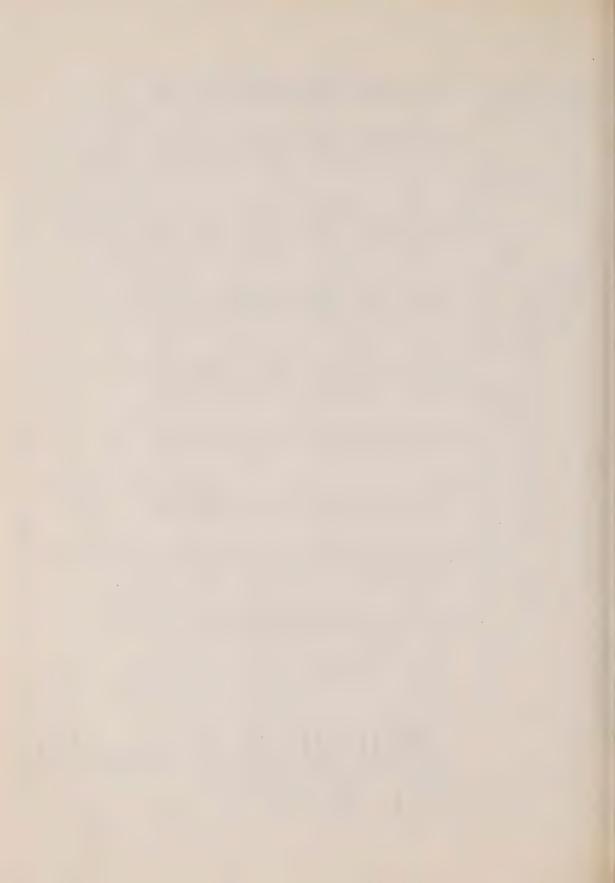
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cans	and interest	Calladian Dongs and Estimate									
- Agon Monday	Tot	Total Transactions	ns		United States		Tota	Total Transactions	S		United States		
ar and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	+ Sales	Purchases from	Net Sales + Purch.	+ 00 *
1967 — Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.0	362.9	285.5	+ 7	77.4
1968 – Year	172.7	242.5	8.69.	8.99	134.1	- 67.3	814.7	702.3	+ 112,4	4 438.1	334.4	+ 103.7	3.7
1969 – 2 months	31.7	19.0	+ 12.7	12.0	6,0	+ 2.7	207.2	166.5	+ 40.7	7 81.5	76.2	+	5.3
1000 Tonnount	18	20.9		4.5	13.0	4 8 5	60.2	57.3			27.5		7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5	27.6		+ +	0.0
March	2.0	34.6		2,0	16.0	- 13,5	78.0	45.3					1.9
April	14.3	11.2		ر س س	0.9		75.6	56.4			23.5		2.6
June	17.3	27.5		4.5	15.2	- 10.7	7.99	54.4					0,0
	6	170	7 7	00	12 1		58.2	61.1				1	2.0
July	10°2	10 3	): / 	14.0	12.7		57.5	56.8	+ 0.7			+	4.1
August	10.01	16.2		3.1	7.9		69.5	57.3				+ -	တ္လ
September	16.5	11.5		7.5	6.8		83.5	0.97				+ -	J. J.
November	20.1	19.0	+ 1.1	7.9	8,3	- I.9	4.48	72.7	+ 11.7	7 41.0	34.5	+ +	17.3
	18.2	17.9		5.5	00.2		104°9	6.07					
Month not identified	ı	1	1	1	1	ŧ	ı	ŧ	•	1	1		1
	0	7 5		8 7	4-4		100.6	88,5	+ 12.0	0 45.9	45.9	+	0.1
1909 - January February	22.6	11.5	+ 11.1	7.2	4.9	+ 2.3	106.6	78.0					2°5
April													
May													
June													
July				-2000									
August													
October													
November													
December													
Month not identified													

		Domesti (Last W	Domestic Government Bonds (Last Wednesday of month)	t Bonds month)			Stock prices		Exchange
	United	States		Canada		Canada Dominion Bureau Statistics	ada Bureau of stics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	, due	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7°96	78.80	108.05
	88.81	4.10	86.06	5.20	5.20	160.5	4.96	80.24	108.09
September	88.19	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85,31	5,40	5.32	173.8	110.1	91.73	107.58
			000	1 1 2	n	0 375	116.3	000	107 69
1966 - March	84.31	4.58	83.31	5.75	5.66	170.6	116.7	86.08	107.65
September	82.13	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81,33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89,42	108.20
June	80,31	5.06	81.88	6.11	5.87	174.5	101.3	91,43	108.04
September	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
September	80.63	5.14	80.00	7.45	6.60	187.8	111.5	101.34	107.30
1060 - Tourstan	75 25	5.81	76.75	7.34	7.16	203.1	125,7	102.04	107.27
1	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
March									
May									
,									
July									
September									
November									
(1) Average of all direct Covernment	t Covernment		issues due	of Canada issues due or callable in 10 years	fn 10 year		or over, excluding perpetuals.	tuals,	

(1) Average of



### CATALOGUE No.

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# DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1969

urity Transactions - First Quarter 1969

Transactions in portfolio securities between Canada and other countries during the first quarter of 1969 produced a figh inflow of \$577 million compared with a \$178 million inflow for the fourth quarter of 1968 and the previous high of 77 million inflow recorded in the second quarter of 1968. Net sales of Canadian issues moved up sharply to a record \$614 lion from the \$296 million sales registered in the previous quarter due to the combined effect of a substantial increase in a deliveries of new issues and a marked reduction in retirements. Net purchases of foreign securities continued to decline, ling to \$57 million versus \$118 million in the previous quarter largely as a result of reduced net purchases of outstanding reign issues.

The value of new Canadian issues delivered during the quarter at \$649 million was second only to the \$712 million of the second quarter of 1968, which, it may be recalled, included the special Government of Canada placements abroad. Sernational floatation of new issues of provincial and provincial guaranteed bonds provided financing at a record high level \$330 million during the quarter under review. About one third of this total was specifically applied to provincial guaranted utilities. While not as high as the second quarter 1968 inflow, new corporate bond issues moved up to near record levels \$175 million. However, the combined corporate proceeds from new stock issues and new bond issues exceeded by some \$18 milmite the corresponding total in the second quarter of 1968. Geographically over two-thirds of the proceeds of new bond issues the from the United States and slightly over one quarter from Continental Europe with the trend toward increased placement of ladian issues in this latter area continuing in the period under review. As implied above, new issues of Canadian common and seeding the total for the entire year in 1968. About 85 per cent of the quarterly total was concentrated in three petroleum natural gas issues.

Trading in outstanding Canadian securities again produced a net sales balance amounting during the quarter to about million compared with \$60 million in the fourth quarter of 1968. Geographically there was a \$1 million net outflow to the ted States and inflows of \$12 million and \$43 million from the United Kingdom and other foreign countries respectively.

Retirements of Canadian securities dropped by \$40 million from \$109 million to \$69 million. Reductions in retirements Government of Canada issues and of corporate bond issues accounted for the bulk of this decrease. Virtually all these remembers were in issues held by residents of the United States.

The net capital outflow from transactions in foreign securities at \$57 million in the first quarter fell \$61 million on the fourth quarter 1968 level. Some \$54 million of this change was due to a drop in the net purchases of outstanding seign securities from \$103 million to \$49 million. Trading in outstanding United States stocks, the most important item in seforeign securities category, produced a small net outflow of \$36 million compared to \$84 million in the previous quarter stably reflecting reduced accumulation of United States stocks by Canadian institutional buyers.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1967		19	68 <sup>p</sup>		1969 <sup>p</sup>
by Canadians	Fourth quarter	First	Second quarter	Third quarter	Fourth quarter	First quarter
			millions	of dollars		
ndian securities						
itstanding issues - Bonds, etc	- 14	- 53	- 11	- 13	+ 7	+ 17
Stocks	+ 52	+ 15	+ 34	+ 1.0	+ 53	+ 37
w issues	+ 418	+ 416	+ 712	+ 488	+ 345	+ 649
tirements	- 101	- 126	- 121	- 39	- 109	- 69
ign securities						
tstanding issues	- 126	~ 73	- 124	- 120	- 103	- 49
wissues	- 13	- 23	- 10	- 14	- 23	- 10
tirements	+ 7	+ 9	+ 7	+ 2	+ 8	+ 2
Totals - All securities	+ 223	+ 165	+ 487	+ 314	+ 178	+ 597

reliminary figures.

Balance of Payments and Financial Flows Division Balance of Payments Section

Transactions in Canadian Securities between Canada and Other Countries

		196	8 <sup>p</sup>		1969 <sup>p</sup>
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
		mi1	lions of do	llars	
			1 1 0+1-	an Countries	
Trade in Outstanding Canadian S	Securities b	etween Cana	ida and Othe	er Countries	
Bonds and debentures					
Government of Canada, direct	- 12	- 2	- 5 -	+ 8 + 3	+ 6
Government of Canada, guaranteed	- 8 - 16	- 2 - 5	- 4	<del>-</del> 8	+ 6
Provincial government (incl. guaranteed)	- 16 - 3	- J	- 4 - 2	- 1	- 3
Municipal government	- 3	+ 2		-	_
Railways, not guaranteed by governments	- 14	- 3	- 2	+ 5	+ 8
Other corporations					
Sub-totals, bonds and debentures	<b>-</b> 53	- 11	- 13	+ 7	+ 17
Common and preference stocks	+ 15	+ 34	+ 10	+ 53	+ 37
Totals	- 38	+ 23	- 3	+ 60	+ 54
Proceeds of New Issues of C	anadian Sec	urities Solo	d to Non-re	sidents	
Bonds and debentures					
		0.55	,	0.5	16
Government of Canada, direct	4	255	4	25	-
Government of Canada, guaranteed	- 240	180	279	199	330
Provincial government (incl. guaranteed)	240 46	34	25	25	44
Municipal government		2	23	-	-
Railways, not guaranteed by governments		231	152	71	175
Other corporations					
Sub-totals, bonds and debentures	407	702	460	320	565
Common and preference stocks	, 9	10	28	25	84
Totals	. 416	712	488	345	649
Retirements of Canadi	ian Securiti	es Held by	Non-resider	nts	
Bonds and debentures					
Bonds and dependences		21	-	18	-
	. 11				-
Government of Canada, direct		9	-	7	
Government of Canada, direct		19	- 8	25	
Government of Canada, direct	. <u>-</u> 21 . 16	19 11	11	25 23	
Government of Canada, direct	. 21 . 16 . 27	19 11 9	11 -	25 23 -	15
Government of Canada, direct	. 21 . 16 . 27	19 11	11	25 23	15
Government of Canada, direct	. 21 . 16 . 27 . 51	19 11 9	11 -	25 23 -	15 - 27
Government of Canada, direct	21 . 16 . 27 . 51	19 11 9 52	11 - 20	25 23 - 42	27 15 - 27 69

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	ars	
66		1,156	324	122	1,357	122
67		1,448	122	370	1,200	370
68	• • • • • • • • • • • • • • • • • • • •	1,902	239	792	1,349	923
67	- I	348 378 418 304	96 145 116 160	149 249 275 92	295 274 259 372	175 279 438 370
68	II	406 350 289 857	96 218 81 78	162 136 91 637	340 432 279 298	436 354 364 923
69	II	364	183	160	387	900

### Tade in outstanding securities - March 1969

During the month of March, trading in outstanding securities gave rise to a net inflow of \$17.2 milion compared to a \$16.4 million net inflow in February. The net inflow due to international sales and purchases of outstanding Canadian securities fell sharply from \$39.7 million to \$0.6 million.

Tading in outstanding foreign securities during March resulted in the first monthly net sales balance sace March 1967 (exclusive of February 1968 when special sales by the Government of Canada produced anet sales balance). There was a sharp swing in trading in United States common and preference stocks for a net outflow of \$17.6 million in February to a \$21.6 million net inflow recorded in March.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Wth	Sa?	les	Repurc an maturi	nd			ange dings		Holdi	ngs 1969	
Month	1968	1969	1968	1969	19	68	1969	Total	United States	United Kingdom	Other
					mil1	ions	of dolla	ars			
January February March April May June	11 34 50 17 17 29	21 25 69	3 26 43 10 22 30	17 18 68	+ + + +	8 7 7	+ 4 + 7 + 1	76 83 84	2 2 2	3 8 2	71 73 80
July August September October November December	7 8 12 13 62 29		3 7 6 10 51 30		+ + + + + -	1 6 3 11					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All cou								United				-
Item	Sa1		Repurc an maturi	ıd	:	Ne sale			Sal to		Repuro an matur:	nd	sa	Net 1es	
	1968	1969	1968	1969	19	68	196		1968	1969	1968	1969	1968	3 1	96
						mil	lion	ns o	f doll	ars					
Buy-back transactions(1)															
First quarter	7	1	7	-		-	+	1	1	-	1	-	-		
Second quarter	10		10			-			10		10		-		
Third quarter	6		6			-			5		5		-		
Fourth quarter	-		-			-			-		-		-		
Year	23		23			-			16		16		_		
Finance company paper										0.1.0	1.00	100	0	1.	+
First quarter	143	355	203	200	-	60	+ ]	155	131	342	155	192	- 2		1
Second quarter	106		141		-	35			101		108		<b>-</b> 4	7	
Third quarter	85		122		-	37			55		98		<b>-</b> 4		
Fourth quarter	94		97		-	3			92		84		<del>-</del> 6		
Year	428		563		-	135			379		445		- 0	0	
other finance company															
obligations(2)								0.0	/ 1	20	50	5		9	-
First quarter	46	32	53	9	-	7	+	23	41	32	50	3	_	6	
Second quarter	33		39		-	6			32		38 18			1	
Third quarter	17		18		-	1			17				+ 3	_	
Fourth quarter	43		10		+	33			43		10		+ 1		
Year	139		120		+	19			133		116		т.	_ /	
Commercial paper(3)										00	20	20	\$ .	1	
First quarter	33	43	34	44	-	1	-	1	23	39	22	39		2	
Second quarter	14		14			-			10		12			2	
Third quarter	22		19		+	3			14		12		+	1	
Fourth quarter	31		32		-	1			27		28		_	T	
Year	100		99		+	1			74		74				
Other short-term paper (4)										E.C.	1.0	75	_	2	-
First quarter	73	75	65	80	+	8	-	5	48	59	46	75	+	7	ı
Second quarter			67		-	17			30		37		-	7	
Third quarter	60		61		-	1			17		10		+	1	
Fourth quarter	38		40		-	2			35		36		+	1	
Year	221		233		an .	12			130		129		-	T	

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

### nternational short-term transactions

Long-term interest yields (as measured by an average of all Government of Canada issues not ue or callable within 10 years) continued at historically high levels during the first quarter of 969. From the fourth quarter closing rate of 7.2 per cent, these rates dropped to 7.11 per cent in ebruary and closed at 7.22 per cent to record a slight overall drop of 5 basis points over the quarter. In the other hand, short-term rates (as measured by three month treasury bill yields) moved up over hirty basis points during the quarter in line with the Bank Rate increase of 1/2 per cent to 7 per ent on March 3rd, 1969. The short-term yield differential between Canada and United States widened in favour of Canada in the quarter as United States treasury bill yields tended to fall. The forward remium on the Canadian dollar pushed the covered yield differential in March to an extremely high .19 per cent in favour of Canada.

Total transactions in money market instruments and other short-term borrowing by finance comanies (data of which are included only in the accompanying two statements) resulted in a net capital anglow of \$185 million in the first quarter of 1969, compared with a net inflow of \$40 million in the revious quarter. Geographically, net inflows of \$161 million and \$24 million resulted from trading ith the United States and countries other than the United Kingdom respectively while there was no net hange balance with the United Kingdom.

For the first time since the fourth quarter of 1967, non-residents' holdings of Canadian fiance company paper (including that of the financing subsidiaries of manufacturing and retail enterrises) increased, rising sharply in the first quarter of 1969 by a record of \$155 million as non-esidents appeared to take up virtually all the net increase in finance company paper issued during he quarter. Transactions in other finance company obligations of a short-term nature (which include prowings from foreign banks and advances from parent companies) led on balance to a net inflow of 33 million compared to the \$33 million net inflow in the previous quarter. In addition, there were, fourse, other finance company transactions not identified separately which have been included with apital movements in long-term forms, notably new issues and retirements of Canadian securities. All all, the international borrowing of these companies in the first quarter of 1969 resulted in an aggregate net inflow of about \$185 million.

Non-residents increased their holdings of Canadian treasury bills from \$72 million to \$84 illion. The dominant factor in the net sales balance was increases in the holdings of foreign official institutions.

International transactions in Canadian commercial paper (including bankers' acceptances) led be a net outflow of \$1 million while transactions in other short-term paper (including notes of banks, brigage loan comapnies and municipal and provincial governments) resulted in a net outflow of \$5 million. Buy-back transactions based on Government of Canada securities with an original term of over one par produced a small \$1 million sales balance during the quarter under review.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

_		Treasury bil	1 rates(2)		Premium	
	Ca	nada	** * 1	Spread	(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	- United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
st	6.37 6.43 6.56	6.18 6.24 6.37	6.15 6.17 5.92	+ .03 + .07 + .45	09 + .50 + .74	06 + .57 + 1.19

<sup>-)</sup> As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purasing Canadian funds with United States dollars and simultaneously reselling them for United States ollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a lited States resident, while a negative figure represents a nominal cost. The cases are reversed or a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(MILLIAN)								
	Tota	Total Transactions	ous	1	United States	s	Uni	United Kingdom	e .	Other	Other Foreign Countries	untries
Year and Month	Sales	Purcháses	Net sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
												,
1967. Year	8.669	744.0	- 44.3	414.3	400.0	+ 14.3	97.6	156.0	- 58.4	187.8	188.0	- 0.2
1968- Year	987.4	8.446	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 – 3 months	330.4	276.5	+ 53.9	125.1	126.1	- 1.0	1.69	56.9	+ 12.2	136.2	93.5	+ 42.7
	0	0		0	r. 07		19.9	16.1		18.4	21.6	
1968 - January	78.2	72.9		30.6	40.7	- 14.5	10.6	10.3	4.0 +	18.2	17.6	9.0 +
r epinar y March	61.9	85.9		34.0	35.6		0.0	26.8		18.9	23.5	
April	62.3	56.5	4 5.8	32.3	31.0		13.8	20.5	9.9 -	23.4	23.2	+ 0.2
May	83.7	81.9		45.4	44.0		16.3	20.2		25.1	17.7	
	68.5	79.0		34.5	43.8		10.9	14.0	3.1	23.1	21.2	+ 1.9
August	76.7	76.1		45.0	39.6		14.0	13.1		17.7	23.4	
September	80.4	73.5	+ 6.8	41.3	30.8		14.2	19.1	4.9	24.9	31.3	+ 2.9
October	100.0	87,3		48.I	47.74		0.71	21 0		34.8	26.6	
November December	104.5	91.4	+ 13.1 + 34.4	58.0	47.0	+ 14.6	21.3	17.3	+ 4.0	43.8	28.0	-
					1	•	1	1	1	ı	1	1
Month not identified	1	ı	1									
1969 — January	109.7 129.2 91.5	96.0	+ 13.6 + 39.7 + 0.6	50.7 42.7 31.7	50.3	+ 7.5	21.5 28.6 18.9	17.1 18.8 21.0	+ 4.4 + 9.8 - 2.1	37.4 57.9 40.9	28.7 35.5 29.3	+ 22.4 + 11.6
April May June												
July August												
September October												
December												
Month not identified				1								

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons			United States	ý		United Kingdom	lom	Othe	Other Foreign Countries	ountrie	vo.
Year and Month	Sales	Purchases	Net Sales + Purch	+	Sales	Purchases from	Net Sales + Purch. •	+ Sales	Purchases	Net Sales + Purch	Sales	Furchases	Net Sales Purch.	ales +
														į
1967 – Year	1,925.9	2,292.8	- 36	366.9	1,839.5	2,183.7	- 344.	2 28.8	54.2	- 25.4	57.6	54.9	+	2.7
1968 - Year	2,652.3	3,072.4	- 42	420.1	2,582.0	2,982.5	- 400.4	4 29.5	39.8	- 10.3	40.8	50.1	ı	9,3
1969-3 months	558.8	608.2	-	49.3	540.3	589.5	- 49.	.2 9.3	10.1	- 0.7	9.2	80	+	9.0
		-			_						-			
1968- January	185.0	231.7		6.7	180.3	224.1		8 1.	2.	Ļ		4.8	1	
February (1)	186.0	156.5		29.5	181.3	148.0		3 1.	2,	I.		5.9	1	
March		206.2		5.0	147.5	199.6	- 52.	2 1.	2.			4.0	1	
April	233.2	302.7		500	228.2	292.8	- 64.	7 2.2	2, 4	- 2.6	, v 0 c	5.1	1 1	2° 0
Inne	239.9	290.7	1 1	50.8	232.9	284.8	- 52.	0 2.	5 %			9.0	+	
				-										
July	229.9	277.8		47.9	221.2	268.5	47.	3	. 5	2.	4.8	3.4	+	1.4
August	197.1	221.1		4.1	191.0	214.4	23.	3	er .	0	2.9	3.2	1	0.4
September	184.8	234.6	- 4	000	178.8	228.1	49.	3	2.	0	2.8	4.2	1	1.4
October	261.3	287.2		5.9	253.9	279.9	26.	0	۳ -	0	4.1	3.7	+	0.4
November	238.1	276.3		38.2	232.7	271.3	1 00 0	2.8	2.2	+ 0.6	2.0	2.0		n 0
December		782.0	1	ο ο ο	741.3	719.0	٥/٠	- T	. 7	·	7.0	7.0	ŧ	
Month not identified	20.3	16.3	+	4.0	20.3	16.3	+ 4.	0	ı	1	1	r		ı
1969- January	189.5	225.9		36.5	181.2	217.7	- 36.5				3.4	3.3	+	0.1
Words Words	186.9	210.3	1 -		181.3	203.9	- 22.	2.4	3.1	∞ . ○ .	3.2	 	-	1 L
April Viav	4.0/1	100.		•	L/U.0	134.7					C°7	1 . 7	+	n. o
onno														
July														
August														
Jesote (						_								
November December														
Month not identified	7	12	1	6 9	0 1	13.0	1				-	1		ı
		0		1	2									

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

																1
	ıtries	Net Sales + Purch	12,042	11,589	6,212 5,325 52	453	474	3 81	180		1,978	4,233	16	724	1 ~	
	Countrie C		368 +	,298 +	47 +	+ 0/	275 +	m ∞	413 + 39 - +		716 +	536 +	2 +	275 +	1 00	7
	Other Foreign	Purchases	31,3	29,5	2,647	2,070	1,3		7			217				
	Other	Sales to	43,410	40,887	8,859 31,976 52	2,523	749	1 8	233		2,694	4,769	18 538	- 249	8 6	
		Net Sales + Purch	1,949	2,067	1,096	118	501	903	421		596	339	16	501	2 6	2
	gdom		0	2	99.	* **	716 -	3 -	123 +		14 -	340 -	16 -		- + "	
	United Kingdom	Purchases from	23,010	20,992	8,306	2,018	71	22	77		7,614	76	22			
	2	Sales to	21,061	18,925	7,335	2,136	215	1,128	25 213 -		7,018	107	172	215	- 2	,
		Net Sales + Purch.	7,140	8,963	868 8,115 20	+16,103	- 574	412	5,381		772	1,064		171 745	67	200
	tes		+	- 9	11+			233 +	111 + 11 + 1		689 +	430 -	18 + - 282	795 +	77	33 17
Ollais)	United States	Purchases	195,295	40,636	5,889	154,659	9,136		10,761		9	2,	2,			
( I housands of dollars)	D	Sales to	02,435	31,673	5,021 26,632 20	70,762	8,562	645	215 5,380		1,461	1,366	1,874			290
1001	Net	Sales + Purch	17,233202	559	4,373	16,674 170,762	601	408	5,307		2,154	2,830	834	171		
-			+	+ 97	475 + + + + + + + + + + + + + + + + + + +	+ _ + _ +	27 - 14 +	239 + 242 +	,000 -		346 +	306 +	3,418 -	795 +	+ -	139 H
		Total Purchases	249,673	90,926	16,8	158,747	10,127		10		6	e,				
		Total	266,906	91,485	21,215 70,198 72	175,421	9,526	647	473 5,616		11,173	6,136	37 2 ,584	966	•	270
		March 1969	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debenures	United Kingdom Issues:  Bonds and Debentures	Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct	Provincial Provincial	Railway, not guaranteed by governments	United States Issues: Government	United Kingdom Issues:	Other

# TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

(Millions of dollars)

Three months ending	T-02	100	N.		United States	<n>√1</n>	ئة 	United Kingdom	E	Othe	Other Foreign Countries	ountrie	10
March 1969	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch, -	Sales to	Purchases	Net Sales + Purch.	+ 1
Grand Total, Canadian and Foreign Securities	889.2	884.6	+ 4.6	9 665.4	715.5	- 50.1	78.4	67.0	+ 11.4	145.4	102.1	7 +	43.3
Canadian Securities, Total	330.4	276.5	+ 53.	9 125.1	126.1	- 1.0	69.1	56.9	+ 12.2	136.2	93.5	+	42.7
Bonds and Debentures Common and Preference Stocks	52,9 277,4 0,1	35.8	+ 17.0 + 36.8 + 0.1	0 17.0 8 108.1	15.2	+ 1.8	20.2	12.3	+ + 4 4.2	15.6 120,5 0.1	85.1	+++	7.2 35.4 0.1
Foreign Securities, Total	558.8	608.2	- 49.	3 540.3	589.5	- 49.2	9.3	10.1	- 0.7	9.2	8.6	+	9.0
United States Issues: Bonds and Debentures	33,4	43.3	- 9.9	28.8	39.4	10.7	1.8	3.4	1 0 3	2.7	1.7	+ 1	1.0
United kingdom Issues: Bonds and Debentures Common and Preference Stocks	0.8	0.6	0 0 + +	2 0.8	0.6	+ 0.2	1.8	1.2	9.0 +	0 . 1	0,2	1	0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	1.4	3.3	+ 1 - 1	9 0.3	0.2	+ + 0.3	3.9	2.1	+ 2.7	0.9	H	1 +	1.3
Analysis of Bonds and Debentures													
Canadian Issues:  Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments. Other Corporations United States Issues: Government Other	20.3 1.0 1.6.8 0.9 0.1 15.8 2.8	14.6 1.1 8.6 3.8 0.3 7.4 7.4	+ 1 + 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7 3.2 2 8 0.3 9.0 0.3 3 4.3 4.3	36.8 36.8 36.8 36.8	+++111	11.000.11 8 - 1.88 6.1	10.2	+ 1.1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0 - 0 8 1 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	+ + 1 1 +	3.5
Government ()ther	0.0	0.3	+ 0.4	7.00	0.3	+ 0.4	1 4	1 1	1 1	1 1	1 1		t i

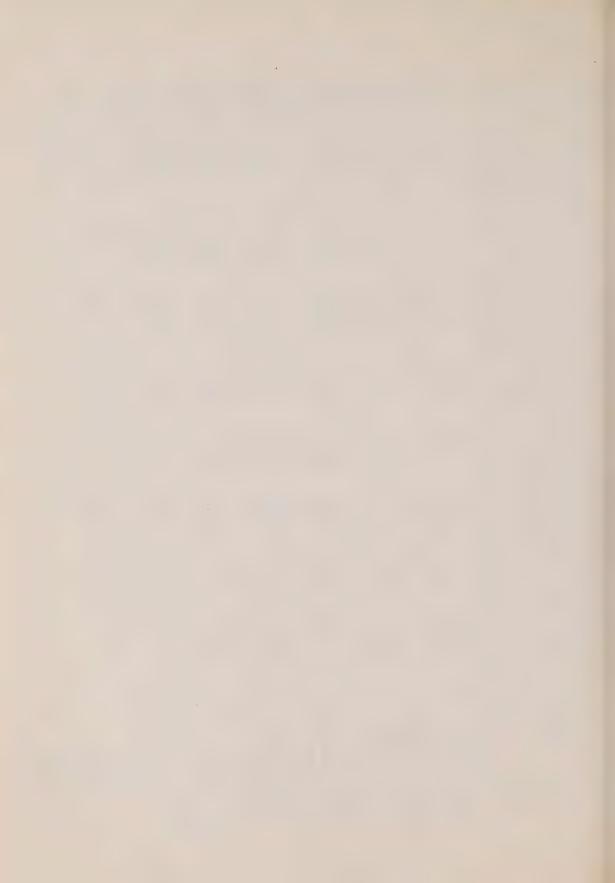
As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Sales Puchas to from 127.5 l83,  127.5 l83,  187.0 20,  18.0 20,  6.3 34,  8.5 34,  8.5 34,  11.1,3 11,  10.9 11,  10.9 11,  1	rections   Net Sales   Number    Respections   Net Sales   Number    Respections   Net Sales    Respections   Number    Respections   Number    Respections    Respections	Sales co 51.5	ed States chases from		Tota	Total Transactions	18		9		
Year         Sales         Purchases           - Year         127.5         183.8           - Year         172.7         242.5           - January         53.0         35.8           April         14.3         11.2           April         14.3         11.2           May         13.0         16.8           July         10.3         17.8           August         10.3         17.8           September         10.9         16.2           October         10.9         16.5           Month not identified         -         -           Fohnary         9.1         7.5           Fohnary         9.1         7.5	Ret Sales + 17.1 8 + 17.1 8 + 17.1 6 - 2.9 6 6 - 26.1 6 6 - 26.1 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	Sales to 51.5	Purchases					_			
- Year	1 1 + 1 1 1 + 1	51.5		Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	+ Sales to	Purchases from	Net Sales + Purch. •	les +
- Year	1 + 111+1	8.99	114.5	- 63,1	572.3	560.3	+ 12.0	0 362.9	285.5	+	77.4
- 3 months 53.0  - January 18.0 February 6.3 March 6.3 May 14.3 May 11.0.3 July 10.3 August 10.9 October 10.9 October 16.5 November 16.5 Month not identified January 5.0.1 Echanary 9.1	+ + + + + +		134.1	- 67.3	814.7	702.3	+ 112,4	4 438.1	334.4	+	103.7
January   18.0   6.3     March   8.5     April   14.3     May   13.0     July   10.3     August   10.9     October   10.9     November   16.5     November   16.5     Month not identified   -	1 1 1 + 1	17.0	15.2	+ 1.8	277.4	240.6	+ 36.8	8 108.1	110.9	ı	2.8
February       6.3         March       8.5         April       14,3         May       13.0         June       17.3         July       10,3         August       19,3         September       10,9         October       20,1         December       16,5         Month not identified       -         - January       9,1         Echange       9,1	1 1 + 1	4.5	13.0	- 8.5	60.2	57.3				+ -	7.9
April         4,3           April         14,3           May         13.0           Jule         17,3           August         10,3           September         10,9           October         16,5           November         20,1           December         18,2           Month not identified         -           - January         9,1           February         9,1	1 + 1	0,0	22.9		53.1	42.6				+ +	2,5 11,9
May       13.0         June       17.3         July       10.3         August       19.3         September       10.9         October       16.5         November       20.1         December       20.1         Month not identified       -         - January       9.1         February       9.1	1	2 2 0	4.9		48.0	45.3				+	1.9
July 10,3 August 10,3 September 10,9 October 10,9 December 20,1 Month not identified January 2,5 Echanger 2,5	1	5.3	6.0	- 0.8	75.6	56.4	+ 19.2	2 46.1 0 37.9	23.5	+ +	22.6
July       10.3         August       19.3         September       10.9         October       16.5         November       20.1         December       18.2         Month not identified       -         - January       9.1         February       9.1					(	7					c
August 19.3 September 10.9 October 10.9 November 20.1 December 18.2 Month not identified February 9.1	.8 - 7.5	4.8	12.1		58.2	61.1		29.60			0.7
September 10.9 October 16.5 November 20.1 December 18.2 Month not identified		14.0	12.7		C./C	57.3					13.8
October 16.5  November 20.1  December 18.2  Month not identified	_	3. L	7.0		0 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	76.0					5.0
Month not identified — - January — 9.1	+ +	7.9	0 00	6.1	84,4	72.7	+ 11.7	7 41.0	34.5	+	6.5
Month not identified  January		5,5	8 .2		104.9	70.9					17.3
- January	1	1	1	t	ŧ	1	1	1	ı		
Fohmony 22 6	+	4.8	4.4		100,6	88.5					0.1
21.3	.5 + 11.1 .8 + 4.4	7.2	4.9	+ 2.3	106.6	78.0	+ 28.6	6 35.5 9 26.6	30.3	+ 1	8.1
April May I.ns											
June											
August											
September											
November											
Month not identified										_	

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

		Domesti	Domestic Government Bonds	t Bonds			Stock prices		Exchange
		(Last W	ednesday of	month)					rate
	United	States		Canada		Canada Dominion Bureau Statistics	ada Bureau of stics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% c January 15,	, due	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	7.96	78.80	108,05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
September	88.19	4.16	86.13 87.63	5.21	5.21	166.8	104.2	83.40	107.61
1965 - March	88.81	4.13	87.31	5,11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108,23
September	86,56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December 1	00.00	t.	00.40	0.0	04.0	0.671	7.01.	67.19	107.70
1966 - March	84.31	4 . 58	83,31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	92.7	83.31	5.75	99.5	170.6	116.7	90°98	107.65
September	82,13	4.58	82.38	5,91	5.75	152.7	107.6	77.81	107.62
					)	)		1	1
1967 - March	85.63	4,51	85.88	5.51	5.48	171.4	99,3	89.42	108.20
June	80.31	2.00	XX C	0.11	78.5	181	101.3	91.43	108.04
December	77.81	5.38	79.00	6.65	6.54	173.6	107.0	95,30	108.02
1	07 72	C	200	70 1		1	000	000	000
1	79.38	5.25	79.50	96.7	6.62	1776 4	108.6	100 53	107.68
September	80.63	5.14	80.00	99.9	09:9	187.8	111.5	101,34	107.30
	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
February	73.44	6.05	76.75	7.36	7,20	202.0	128.5	101.46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67
April									
June							-		
July									
August									
September									
November									
	Service of the servic	1							1
(1) Average of all direct Government	: Government	Jo	Canada issues due	or callable	in 10 years	OL	over, excluding perpetuals	tuals.	



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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

APRIL 1969

Transactions in outstanding securities between Canada and other countries during April produced a large \$38.6 million net inflow, the third consecutive monthly inflow since the beginning of 1969. Geographically, there were net inflows of \$25.3 million, \$4.0 million, and \$9.3 million from the United

Trading in outstanding Canadian securities led to a net inflow of \$12.9 million, compared to an inflow of less than \$1 million for the previous month. Most of this movement was attributable and net sales of about \$5 million of Canadian equities to residents of Continental Europe and of \$4.8 million of Canadian bonds and debentures to the United Kingdom.

States, the United Kingdom, and other foreign countries respectively.

International transactions in foreign securities again led to a net inflow; rising to \$25.7 million in April as compared to \$16.2 million the previous month. This net sales balance was more than accounted for by a \$26.4 million net inflow from the United States as Canadians reduced their holdings of United States common and preference stocks. This net inflow coupled with that of \$21.1 million in March represented the first net inflow since May 1968. In addition to a large net influx from the United States there were small inflows from the United Kingdom and other foreign countries as a result of trading in foreign securities. The shift in the relative importance of gross trading in Canadian and foreign securities which was evident in the first few months of 1969 continued in April when gross trading in Canadian securities represented 39 per cent of international transactions in all securities compared with 25 per cent for the year 1968. This shift mainly reflected a decline in Canadian activity in United States common and preference stocks although there was also a significant increase in international trading in Canadian securities.

During the first four months of 1968 international transactions in outstanding securities led on palance to a \$44 million net inflow of capital as Canadians sold some \$67 million of Canadian securities to non-residents and bought on balance \$23 million of foreign securities. This latter figure compares to a large net outflow of \$142 million for the same period in 1968. Geographically, trade in unustanding securities between Canada and other countries for the first four months of 1969 led to a net outflow of \$24 million to the United States and net inflows of \$15 million and \$53 million from the United Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division Balance of Payments Section

fuly 1969 2306-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	F	T. T. T.	9 00	2	United States		Uni	United Kingdom	E	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
	2											
	8.669	744.0	- 44.3	414.3	0.004	+ 14.3	9.76	156.0	- 58.4	187.8	188.0	- 0.2
	4°286	8.446	+ 42.7	504:9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
Year	449.2	382.4		188,5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.7
		(		0	7.07		19.9	16.1		18.4	21.6	- 3.2
	78.2	78.2		30.0	45.1	- 14.5	10.6	10.3	t 0.4	18.2	17.6	9.0 +
	61.9	85.9		34.0	35.6		0.6	26.8		18.9	23.5	4 0
	62.3	56.5		32,3	. 31.0		χ χ, α	20.5		23.4	23.2	
	88.6	73.2	+ 15.4	42.4	0.44	- 1.6	16.3	20.2		25.1	17.7	r
	68.5	79.0		34.5	43.8	- 9.3	10.9	14.0	- 3,1	23.1	21.2	+ 1.9
	76.7	76.1		45.0	39.6		14.0	1.5.1		24.9	23.6	
	80.4	73.5		41.3	30.8	+ ±0.5	17.6	13.6	+ 4.1	34.2	31.3	
	100.0	00/		40.1	4.24		22.2	21.9		34.8	26.6	
	123.1	88.7	+ 34.4	58.0	43.4		21.3	17.3		43.8	28.0	
		1		- 1	8	1	1	1	1	1	-	
Month not identified				_		,				1		4
1969 – January — — — — — — — — — — — — — — — — — — —	109.7 129.2 91.5	96.0 89.5 90.9	+ 13.6 + 39.7 + 0.6 + 12.9	50.7 42.7 31.7 63.4	50.3 35.2 40.6 63.1	+ + 7.5	21.5 28.6 18.9 18.9	17.1 18.8 21.0 15.3	+ 4.4 + 9.8 - 2.1 + 3.6	37.4 57.9 40.9 36.5	28.7 35.5 29.3 27.5	++++
											•.	
Month not identified												

IABLE 3, Iraae in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc '	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.7
1968 - Year	2,652.3	3,072.4	- 420.1	2,582.0	2,982.5	- 400.4	29.5	39.8	- 10.3	40.8	50.1	. 9.3
1969- 4 months	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	- 0.3	12.5	11.7	+ 0.8
1968 - January February (1)	185.0	231.7	46.	180.	224.1	43.		2.8				
March	151.2	206.2	55.	147.	199.6	52.		2.6				]:
April	233.2	302.7	69.	228.	292.8	64.		4.0	- 2.6			2.
May June	239.9	286.2	- 50.8	271.9	275.6	- 3.7	2.5	2.9	+ 0.6	5.0	3.6	+ 0.8
						ı	(	L				,
August	107 1	277.8	47.	221.	268.5	47.	m ~	ν, ς 2, π	2,0	2,0	3.4	- ·
September	184.8	234.6	- 49.8		228.1	- 49.3	3.2	2,0	1 +	2 . 2	2.5	1 0.4
October	261.3	287.2	25.	253.	279.9	26.	3.0	3.6	0	4.1	3.7	+ 0.4
November		276.3	38.	232.	271.3	38°	2.8	2.2	0	2.6	2.9	0
December	246.2	285.0	300	241.	279.0	- 37.1	1.5	2.3	0	2.8	3.7	0
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	\$	1	1	ŧ	1	ŧ
1969- January	189.5	225.9					4.	4.9	0	3.4	3,3	+ 0.1
\dsft.ta\chi.	188.7r	210.	-				2.	3.1	0	3.2	3,3	ı
March	175.4	159.2r	+ 16.2	r 170.8	155.	+ 15.7r	2.1	2.0	+ 0.1	2.5	2.1	+ 0.5
May	730.0	104.0	+		CT		7	ν, Ι	°	7 .0	T . n	
Jan.												
July												
August												
Control of Control of							-				-	
December					-							
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	1	1	1	ı	1	,
				1	1		1	-				

As figures are rounded, totals may not equal sum of component parts.

(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				To de la constante de la const	United States		Uni	United Kingdom		Other	Other Foreign Countries	intries
April 1969	Total	Total Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	308,778	270,225	+38,553	247,880	222,587	+25,293	21,031	17,023	+ 4,008	39,867	30,615	+ 9,252
	118,801	105,926	+12,875	63,373	63,132	+ 241	18,882	15,266	+ 3,616	36,546	27,528	+ 9,018
Condian Securities, 1001  Bonds and Debentures Common and Preference Stocks Other Securities	31,648	27,810	+ 3,838 + 9,037	18,618	20,959	+ 2,341 + 2,582	7,636	2,799	+ 4,837	5,394	4,052	+ 1,342 + 7,676
Foreign Securities, Total	189,977	164,299	+25,678	184,507	159,455	+25,052	2,149	1,757	+ 392	3,321	3,087	+ 234
United States Issues: Bonds and Debentures	11,055	11,771	716,514	9,795	10,804	- 1,009	443	437	+ 6 + 225	1,707	530	+ 287
United Kingdom Issues: Bonds and Debentures	23	1,144	+ 23	1 1	303	- 303	23	841	+ 23 + 190	1 1	1 1	T T
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks			+ 115 - 145 	388 2,099	2,471	+ 384	64 293 -	188 221	- 124   + 72	238	704 83	- 145 + 155
All Other Foreign Securities												
Canadian Issues: Government of Canada - Direct	24,077	16,183	+ 7,894	13,886	13,499	+ 387	7,238	1,537	+ 5,701		1,	1,
Government of Canada — Guaranteed Provincial	4,485	6,	- <u>-</u> 1,	ű.	4,215	O)	189	1,030	- 841	1,065	235	+ 286
Municipal Railway, not guaranteed by governments	1,777	4,	- 2,		3,073	+ 10	200	220	- 20	949	1,329	1 1
United States Issues: Government	1,446	1,818	372	1,446	1,818 8,986	- 372	- 443	437	+	6 817	530	+ 287
dom Is	4 4 1 9 1	1 1	+ 4	1 1	1 1	1 1	4 19	1 1	+ 4	70	4 4	1 1
Other						_						

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

													1
	F	F	Net		United States	S	ລັ	United Kingdom	шс	Other	Other Foreign Countries	untries	
Four months ending April 1969	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases from	Net Sales : Purch, :	Sales to	Purchases	Net Sales + Purch	-
Grand Total, Canadian and Foreign Securities	1,199.7	1,156.0	+ 43.7	915.0	939.3	- 24.2	7.66	84.0	+ 15.4	185.3	132.7	+ 52.	7.
Canadian Securities, Total	449.2	382.4	+ 66.8	188.5	189.2	- 0.7	87.9	72.2	+ 15.8	172.8	121.0	+ 51.	.7
Bonds and Debentures Common and Preference Stocks	84.5 364.5 0.1	63.7	+ 20.8 + 45.8 + 0.1	35.6	36.1	0.5	27.9	15.1	+ 12.8	21.0 151.6 0.1	12.5	+ 8.6 + 43.1 + 0.1	8.6
Foreign Securities, Total	750.5	773.6	- 23.1	726.5	750.0	- 23.5	11.5	11.8	0 .3	12.5	11.7	+	00
United States Issues: Bonds and Debentures	44.4	55.1	- 10.7	38.6	50.2	- 11.7	2.3	2.6	- 0.3	3.6	2.3	+ :	w 5
United Kingdom Issues:  Bonds and Debentures	3.0	0.6	+ 0.3	0.8	9.0	+ 0.2	2.9	2.1	+ 0.8	0.1	0.2	0 -	0.1
Other Foreign Countries Issues:  Bonds and Debentures Common and Preference Stocks  All Other Foreign Securities	2.4 14.1 0.3	4.2 17.2 0.1	- 1.8 - 3.1 + 0.2	0.7	15.6	+ 0.6	0.3	2.3	+ 2.7	1.4	1.8	+ + 1	0.3
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations Linited States Issues: Government Other Coher	44.44 2.00 11.2.30 11.2.30 11.2.30 11.2.30 11.2.30 11.	30.8 11.6 14.7 4.2 0.1 10.1 12.1 6.6 50.4 0.3	+ 13.6 + 0.4 + 4.6 - 3.0 - 0.3 + 5.5 - 0.4 - 0.3 - 0.4 - 0.4	17.0 11.0 12.2 0.4 5.0 5.0 34.4	15.6 11.00 11.00 13.00 13.00 14.66 14.66 14.66 16.00 1	+ + + 1	18.000.11.0000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.0000.11.000.11.000.11.000.11.000.11.0000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.000.11.0000	11.8	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	8.8 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	2. 4 02:13 2	+ 1 + 1	3 0 11 6 4 3

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		+	4.	7.	.5	6.	v. c	, 0	22.6	0.	0.	.1	ω.	0.	6.5	2	ı		7.	2.6								
		Net Sales + Purch	+ 77.4	+ 103.7	- 33.5				+ 22						+ + 17					+ 1								
tocks	United States	Purchases N from	285.5	334.4	186.3	27.5	22.1	19.0	23.5	28.9	31.6	26.9	24.4	35.6	34.5	7.00	1	45.9	30°3	42.2								
Canadian Common and Preference Stocks	Un	Sales Pu	362.9	438.1	152.9	35.4	27.6	31.0	46.1	37.9	29.6	31.0	38.2	9.04	41.0	76.20	1	6.54	35.5	8.44								
Common and		Net Sales + Purch. •	12.0	.112,4	12.6				19.2						11.7		ı			0.0								
adian C	tions	ss Net	+	+	+ 0.				7 + +						+ -					· +								-
Cana	Total Transactions	Purchases	560.3	702.3	352.	57.	42	51,	56.4	54	61,1	56	57	9/	72.7	2		88	78	78.1								
	Tot	Sales	572.3	814.7	364.5	60.2	53.1	53.5	75.6	4.99	58.2	57.5	69.5	83,5	84.4	T04.9	1	100.6	106,6	70.2								
		Net Sales + Purch	- 63.1	- 67.3	- 0.5	- 8.5			ر ا ا	- 10.7					1.9		1			- 0.9								
es1	United States	Purchases N from	114.5	134.1	36.1	13.0	22.9	16.0	4.0	15.2	12 1	12.7	7.9	6.8	8	8,2	1	4.4	6.4	5.9								
nd Debentur		Sales	51.5	8.99	35.6	4.5	3.0	2.5	rU r oo u	4.5	8	14.0	3.1	7.5	4.9	5,5	ı	8,4	7.2	5.0								
Canadian Bonds and Debentures <sup>1</sup>	S	Net Sales + Purch	- 56.3	8.69 -	+ 20.9				+ 3.2	- 10.2	7 7 7				+ 1:1		ı			+ 4.4								
Canac	Total Transactions	Purchases	183.8	242.5	63.7	20.9	30.3	34.6	11.2	27.5	α / 1	10.0	16.2	11.3	19.0	17.9	t	7.5	11.5	16.8								
	Tota	Sales	127.5	172.7	84.6	18.0	6.3	8.5		13.0	0	10.01	10.01	16.5	20.1	18.2	1	9.1	22.6	21.3								
	Very None Tree	Test and Month	1967 – Year	1968 – Year	1969 - 4 months	1069 - January	February	March	April	May June	ja	July	August	October	November	December	Month not identified	1969 — January	February	March April	May June	1.1.	August	September	October November	December	Month not identified	

As figures are rounded, totals may not equal sum of component parts. Includes also minor amounts of "Other" Canadian securities.

		Troop II	Lodnordow of month)	month)			2001		rare
	United S			Canada		Canada Dominion Bureau Statistics	Canada on Bureau of atistics	United States Standard and	United States dollar
Year and month	3 1/4% June 15,	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	due , 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956	1956=100	1941-1943=10	
March	46.98	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
	00 00 00 00 00 00 00 00 00 00 00 00 00	4.10	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88,31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
	88.81	4.13	87.31	5.11	5.06	180.0	119.0		108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0		108.23
September	86.56	4.35	85,31	5.40	5.32	175.5	109./	85,32	107.58
						1	1		1
March	84.31	4.58	83,31	5.72	5,58	175.0	116,3	880.99	107.62
	82.56	4.76	83.31 00 00	7.7	7.7	159 7	107.6		107.62
December	82.13	4.58	82.69	5.91	5.76	154.6	95.6	81,33	108,31
March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80,31	5.06	81.88	6.11	5.87	174.5	101,3		108.04
September	80.31	5,08	80.25	6.65	6.19	173.6	105.1	95.30	108.02
•	100					T L	0		0.001
	76.69	5,53	75.25	7.34		15/./	109.6		107.68
	79.38	5.25	19.50	60.0		187 8	111 5	101 34	107.30
September	75.13	5.82	76.00	7.45	7.27	201.5	121.1		107,31
Lannary	75.25	5.81	76.75	7,34	7.16	203.1	125.7		107.27
February	73.44	6.05	76.75	7.36	7.20	202.0	128.5		107.44
	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99,30	107.67
	74.75	5.91	76.38	7.49	7,29	203.5	127.2		79./01
:									
October									
November									
The combact									





## CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

Published by Authority of the Minister of Industry, Trade and Commerce

1. 35, No. 5

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1969

After three consecutive monthly inflows, transactions in outstanding securities between Canada d other countries during May produced a substantial net outflow of \$38.5 million, as Canadians one ain became large net purchasers of United States equities. Geographically, trade in outstanding curities produced net outflows of about \$34.0 million, \$0.4 million and \$4.1 million to the United ates, United Kingdom, and other foreign countries respectively.

Trading in outstanding Canadian securities between Canada and other countries led to a net flow of \$19.8 million, which was somewhat larger than the \$12.9 million inflow recorded for April. ere were net sales of \$25.2 million of these securities to the United States and net purchases of .4 million and \$5.0 million from the United Kingdom and other foreign countries respectively. Transtions with the United States in Canadian common and preference stocks, which contributed a \$30.1 lion net sales balance, was the most important factor in trading in outstanding Canadian securities ring the month of May.

May also saw a sharp turn-around in trading in foreign securities from a net inflow of \$25.7 llion in April to a net outflow of \$58.3 million, as net purchases of United States equities from the ited States, chiefly by large Canadian institutional investors rose to \$52.0 million. It is interting to note that gross trading in United States common and preference stocks during the month of May see \$120 million or some 37% over the April figure. Geographically, transactions in foreign securies gave rise to net outflows of \$59.2 million to the United States and less than \$0.1 million to the ited Kingdom while there was a small net inflow of \$0.9 million from other foreign countries.

During the first five months of 1969 international transactions in outstanding securities led balance to a small net capital inflow of \$5 million as the \$44 million net inflow for the first ar months was largely offset by the \$39 million net outflow for the month of May. The balance for a five months comprised an inflow of over \$86 million due to trading in Canadian outstanding securies and an \$81 million outflow due to trading in foreign securities. Geographically, there was a net tflow of \$58 million to the United States and net inflows of \$15 million and \$48 million from the ited Kingdom and other foreign countries respectively.

Balance of Payments and Financial Flows Division
Balance of Payments Section

Just 1969 16-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons	2	United States	S	Un	United Kingdom	E E	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1967- Year	8.669	744.0	- 44.3	414.3	400.0	+ 14.3	92.6	156.0	- 58.4	187.8	188.0	- 0.2
1968- Year	987.4	8.446	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 – 5 nonths	576.8	490.1	+ 86.6	256.9	232.4	+ 24.5	113.6	98.2	+ 15.4	206.3	159.5	+ 46.8
						,	(	7		0	7 10	
1968 - January	78.2	78.2	١ " "	39.9	40.5	- 0.6	10.6	10.3	+ + 0.4	18.2	17.6	9.0 +
February	61.9	85.9		34.0	35.6		0.6	26.8		18.9	23.5	
April	62.3	56.5	+ 5.8	32.3	31.0	+ 1.3	ω <u>π</u>	10.7	- 2.4	23.4	23.2	+ + 0.2
May	83.7	81.9	+ + 1.8	42.4	0.44		16.3	20.2		25.1	17.7	
	68.5	79.0	- 10.4	34.5	43.8		10.9	14.0		23.1	21.2	
Angust	76.7	76.1		45.0	39.6		14.0	13.1		17.7	23.4	- 5.7
September	80.4	73.5		41.3	30.8	+ 10.5	14.2	19.1	- 4 - 4 - 1	24.9	31.3	+ 2.9
October	100.0	87.3		48°L	47.44		22 2	21.9		34.8	26.6	+ 8.2
November December	123.1	91.4	+ 13.1	58.0	43.4	+ 14.6	21.3	17.3		43.8	28.0	
Month not identified	1	1	8	1	ı	1	1	1	1	1	1	1
	1			, L	0		21 5	171	7 7 +	37.4	28.7	
1969 – January	129.7			42.7	35.2	+ 7.5	28.6	18.8	8.6 +	57.9	35.5	+ 22.4
March	91.5			31.7	40.6		18.9	21.0	+ 3.6	40.9	29.3	
April May	118.8	105.9	+,12.9   + 19.8	68.4	43.2		25.6	26.0		33.5	38.5	
*June												
July									_			
August												
October												
November December												
Month not identified												

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				morring)	(Millions of dollars)								
	Tota	Total Transactions	ons		United States	6	U	United Kingdom	шо	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases	Net Sales Purch.	· +
									1				1
1967 - Year	1,925.9	2,292.8	- 366.9	1,839.5	2,183.7	- 344.2	28.8	54.2	- 25.4	57.6	54.9	+ 2.	7
1968 – Year	2,652.3	3,072.4	- 420.1	1,582.0	2,982.5	- 400.4	29.5	39.8	- 10,3	40.8	50.1	- 9.	co.
1969-5 months	962.6	1,044.0	- 81.4	930.9	1,013.6	- 82.7	14.1	14.5	- 0.4	17.6	15.9	+	7
1968 - January	185.0	231.7	46.	180.		43.		2.8	Ļ	3.2		- 1.6	9
February (1)	186.0	156.5	29.	181.	148.0	33°		2.6	i.	3,3		- 2.	2
March	151.2	206.2	55.	147.	199.6	52.		2.6		2.4		-i	9
May	279.3	302.7	1 0 %	9 271 9	292.8	- 64.6	2.2	4 <	2.6	2, r 20 C	5.1	. 2	m a
June	239.9	290.7	50.	232.	284.8	52.		2,3	, 0	4.0			o ~
								)		1		•	)
- · · · · · · · · · · · · · · · · · · ·	229.9	277.8	47.	221.	268.5	47.		5.9	2.	4.8			<b>\f</b>
August	197.1	221.1	24.	191.	214.4	- 23.3		3,5	0	2.9			<†
September	184.8	234.6	49.	178.	228.1	49.		2.3	0	2.8		I.	<†
October	261.3	287.2	- 25.9		279.9		n° n	3.6	- 0.3	4.1	3.7	+ 0.4	4
November	238.1	276.3	38°	232.	271.3	- 38.6		2.2	0	2.6		0	3
December	246.2	285.0	° °	241.	279.0	37。		2.3	0.	2.8			6
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	1	8	1	1	f	1	
1090	(	1											
February	189.5	225.9	36.5	181.2		- 36.5	4.8	4.9	1.0	4,0	m c	+ 0.1	_,
March	175.4	159.2			155.1	4 15.7	2 6	7°7	1 +	3,2	٥, د		
April	190.0	164.3					2.	0 00		3.3	3.1	+ +	
May	212,1	270.4			263.6		2	2.6		5.0	4.2	+ 0.9	
June													
July													
Angust													
September													
October													
])ocember													
Month not identified	7.0	13.2	- 6.2	7.0	13.2	- 6.2	ı	1	1	ı	1	đ	
						and the same and t	1						1

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

			(Tho	(Thousands of dollars)	illars)								1
		F	Nec	'n	United States		Uni	United Kingdom	E	Other	Foreign Countries	untries	-
May 1969	Total	l ota! Purchases	Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	
Grand Total, Canadian and Foreign Securities	339,657	378,171	-38,514	272,841	306,796	-33,955	28,261	28,682	- 421	38,555	42,693	- 4,138	82
Canadian Securities, Total	127,577	107,759	+19,818	68,441	43,221	+25,220	25,626	26,032	907 -	33,510	38,506	- 4,996	96
Bonds and Debentures	14,032 113,431 114	21,530 - 86,143 H 86 H	- 7,498 +27,288 + 28	3,292 65,077 72	8,150 35,007 64	- 4,858 +30,070 + 8	7,380	6,428 19,600	+ 952 - 1,354 - 4	3,360	6,952 31,536 18	- 3,592 - 1,428 + 24	92 28 24
Foreign Securities, Total	212,080	270,412	-58,332	204,400	263,575	-59,175	2,635	2,650	- 15	5,045	4,187	+	858
United States Issues: Bonds and Debentures Common and Preference Stocks	14,382	16,063	- 1,681 -51,384	11,188	13,360	- 2,172	418	347	+ 71 + 174	2,776	2,356	<b>4</b> + +	420 416
United Kingdom Issues:  Bonds and Debentures	622	570	+ 52	272 20	200	+ 72	350	370	- 20 + 653	1 1	1	1	,
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	213 641	813	- 600 - 1,155 - 9	467	1,280	- 813 - 9	97	599 474	516	127	139 42 -	ı +	12 35
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Carporations	8,543 1,622 1,183 1,183 1,2,634	6,970 832 4,099 343 735 8,551	+ 1,573 + 790 - 2,916 - 294 - 734 - 5,917	582 1,038 944 49 678	220 50 3,427 342 100 4,011	+ 362 + 988 - 2,483 - 293 - 3,333	6,862 294 1 - 223	5,508 392 3 3 23 502	+ 1,35	4 1,099 2 290 2 238 3 -	1,242 390 669 1 612 4,038	11111	143 100 431 1 612 ,305
United States Issues: Government Other	931	778	+ 153	872	778	+ 94	418	347	+	71 2,717	2,356	++	59
United Kingdom Issues: Government Other	622	570	+ 52	272	200	+ 72	350	370	1	20	1 1		

Titte monthe anding Man 1060	Total	Total		J	United States	80	U	United Kingdom	mc mc	Other	Other Foreign Co	Countries
Tave monthis citating hay 1707	Sales	Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	1,539.4	1,534.1	+ 5.2	1,187.9	1,246.1	- 58.2	127.7	112.7	+ 15.0	223.8	175,4	+ 48.4
Canadian Securities, Total	576.8	490.1	+ 86.6	256.9	232.4	+ 24.5	113.6	98.2	+ 15.4	206.3	159.5	+ 46.8
Bonds and Debentures	98.5	85.2 404.9 0.1	+ 13.4 + 73.1 + 0.2	38.9	44.3 188.1 0.1	+ 29.8	35.3	21.5	+ 13.8	24.4 181.7 '0.2	19.4	+ 5.0 + 41.6 + 0.1
Foreign Securities, Total	962.6	1,044.0	- 81.4	930.9	1,013.6	- 82.7	14.1	14.5	4.0 -	17.6	15,9	+ 1.7
United States Issues:  Bonds and Debentures	58.8	71.1	- 12.3	49.8	63.6	- 13.8	2.7	2.0	1 0.2	6.3	4 8	+ 1.7
Someon and Debentures	1,5	1.1	+ 0.3	1.1	0.8	+ 0.3	3.9	0.4	+ 1.4	0.1	0.2	- 0.1
Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	2.7	5.0	- 2.4 - 4.2 + 0.2	0.00	16.8	+ 0.5	4.3	2.9	+ 2.5	1.5	1.9	- 0.4
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other United Kingdom Issues: Government Other	20 1 2 2 3 3 6 9 1 1 3 2 6 9 1 1 3 2 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	37.7 18.8 18.5 4.5 1.1 20.6 65.7 65.7	15.2 11.2 11.2 11.2 11.2 11.2 11.2 11.2	17.6	15.8 14.41 14.44 10.3 10.3 58.2 6.3 6.3	++	25.4	17:3	+ 1 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	0.17 0 0.09 0.00 0.00 0.00 0.00 0.00 0.00 0	41.20002114	+ 1 + 1 1 1 + + + + + + + + + + + + + +

(Williams of dollars)

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

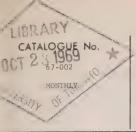
											ć			1
		Can	Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res¹			Canadia	п Сошшо	Canadian Common and Preference Stocks	rence Stoc	iks.		
V Social Month	Ť	Total Transactions	ns		United States		Tota	Total Transactions	s		United	United States		
real and dollar	Sales	Purchases	Met Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	+ Sales	Purchases		Net Sales Purch.	+
1967 – Year	127.5	183.8	- 56.3	51.5	114.5	- 63.1	572.3	560.3	+ 12.	.0 362.9		285.5	+ 77.4	4.
1968 – Year	172.7	242.5	- 69.8	8.99	134.1	- 67.3	814.7	702.3	+ 112,4	4 438.1		334.4	+ 103.7	.7
1969 – 5 months	98.8	85.3	+ 13.5	39.0	4.44	- 5.4	478.0	6.404	+ 73.1	1 217.9		188.1	+ 29.8	00
1068 - January	18.0	20.9		4.5	13.0	- 8.5	60.2	57.3	+ 2			27.5		0.
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10.5		27.6	22.1	+ + 5	5.5
March	ος , το ς	34.6	- 26.1	2, r 7, a	16.0	- 13°5	73.5	45.3	+ +			24.6		. o.
April	14.3	16.8	3.87	5.0	0.0		75.6	56.4				23.5		9.
June	17.3	27.5	- 10.2	4.5	15.2		7.99	54.4				28.9		0.
	10	17.8	- 7 5	8 7	12.1		58.2	61,1				31.6		0.
July	10.3	10.3		0.41	12.7		57.5	56.8				26.9		1.
August	10.9	16.2	7	3.1	6.4		69.5	57.3				24.4		00
October	16.5	11.3		7.5	8.9	+ 0.7	83,5	76.0				35.6		0.
November	20.1	0.61	+ 1.1	6.4	8,3	- 1.9	84.4	72.7	+ 11.7		41.0	34.5	+	6.5
December	18.2	17.9	4.0.4	5.5	8.2		104.9	70.9				35.2		ĵ.
Month not identified	1	1	t	\$	1	1	1	1			1	1		
Toko Isanagra	0			8,4	4.4	+	100,6	88.5				45.9	+	),1
February	22.6			7.2	6.4	+	106.6	78.0				30.3		2.5
March	21.3			5.0	0,50		70.2	74.1	0.0		26.6	34.7	» <	2°6
April	31.0	21.6	- 7.5	3.4	8.2	7 -	113.4	86.1				35.0		),1
June														
July														
August														
September														
Uctober	_													
December														
M A.L.														
Month not identified														

As figures are rounded, totals may not equal sum of component parts.

Includes also minor amounts of "Other" Canadian securities.

		Domesti (Last W	Domestic Government Bonds (Last Wednesday of month)	t Bonds month)			Stock prices		Exchange
	United States	States		Canada		Canada Dominion Bureau	Canada on Bureau of	United States	United
						Stati	Statistics	Dealical alia	dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% due January 15, 1975-78	due , 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956	1956=100	1941-1943=10	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	4.96	78.80	108.05
September	88.19	4.16	86.13	5.21	5.21	166.8	104.2	83.40	107.61
December	88.31	4.16	87.63	5.06	5,03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87,31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
December	85.06	67.4	84.50	5.53	5.40	173.8	110.1	85.32	107.58
1966 - Warrob	87, 31	מ זי	23 21	7 7	O L	11	7		1
	82.56	4.76	83.31	5.75	5.56	170 6	116.3	88.88	107.62
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5,51	5,48	171.4	99.3	27.68	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101,3	91.43	
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	107.53
	10.//	00.0	00.67	60.0	4C * 0	1/3.0	107.0	95.30	108.02
1968 - March	76.69	5,53	75.25	7.34	16.91	157.7	109.6	89.09	108.49
June	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
December	75.13	5.82	76.00	7.45	7.27	201.5	111.5	101.34	107.30
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
February	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101,46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99,30	107.67
May	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70
June								1	
July									
August									
October									
November									
(1) Average of all direct Government	Covernment	of	Canada issues due	or callable	in 10 years	or	over, excluding perpetuals.	uals.	





# DOMINION BUREAU OF STATISTICS

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Publications

SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1969

curity Transactions - Second Quarter 1969

The net inflow due to transactions in portfolio securities between Canada and other countries during the second quarteful by more than twenty-five per cent to \$422 million from the record high \$580 million in the first quarter. Net sales Canadian issues dropped by \$209 million, or almost one third to \$429 million; as deliveries of new issues returned to the senormal level of \$492 million from the rather high \$653 million in the first quarter. Net purchases of foreign securities Canadians registered a small net outflow of \$7 million, continuing the decline evident since the third quarter of 1968 which been largely attributable to reduced net purchases of outstanding issues.

The sharp decline in deliveries of new Canadian issues during the quarter, which nevertheless constituted the third whest on record, was attributable in large part to a \$124 million reduction in deliveries of new provincial direct and guarteed bond issues. New municipal issues which rose to near record levels of \$86 million were almost double the previous quarters figure. New issues of corporate bonds at \$80 million shared in the overall decline dropping to less than one half of \$175 million for the previous quarter. However, with the inclusion of new issues of railways (not guaranteed by governments) combined total registered a decline of only one third vis-a-vis the previous quarter. Geographically over seven tenths of proceeds of new bond issues came from the United States and nearly all of the remainder from Continental Europe, which proded approximately the same proportion of the proceeds as in the previous quarter. International proceeds from new issues of mon and preference stocks remained at a high level at \$76 million, chiefly as a result of large foreign purchases of new ock issues in the petroleum and petroleum distribution industries, which also constituted the major factor in the first quarter is high level.

Trading in outstanding Canadian securities produced a slightly smaller net sales balance of \$38 million compared with that \$54 million in the previous quarter. Transactions in outstanding bonds gave rise to a net capital outflow of \$6 million resenting a swing of \$23 million from the March quarter inflow of \$17 million which was largely explained by net repurchases outstanding provincial and corporate issues. The net inflow from transactions in Canadian equities during the quarter was ghtly higher at \$44 million. (It should be noted that this figure does not reflect the sizeable transactions involved in a canadian brewery by an international concern, which have been included elsewhere in the sance of Payments accounts.) Geographically, there was a net outflow of \$1 million to the United Kingdom and net inflows of \$50 million and \$90 million from the United States and other foreign countries respectively.

Retirements of Canadian securities rose by \$32 million to \$101 million during the quarter. Substantial increases in rirements of corporate and Government of Canada issues more than accounted for this increase. About four fifths of the retements were on issues held by United States residents while most of the remainder was held by international organizations a residents of countries other than the United Kingdom.

The decline in the net capital outflow from transactions in foreign securities constituted the third such consecutive retry decrease and at \$7 million, was some \$51 million smaller than the figure for the first quarter. Again, as with the policy two quarters the major reason for the decline was the decreased net purchases of common and preference shares from United States.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)		19	58 <sup>p</sup>		196	9P
by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
			millions	of dollars		
adian securities						
utstanding issues - Bonds, etc	- 52	- 11	- 13	+ 7	+ 17	- 6
Stocks	+ 15	+ 34	+ 10	+ 53	+ 37	+ 44
ew issues	+ 407	+ 708	+ 452	+ 366	+ 653	+ 492
etirements	- 124	- 120	- 37	- 114	- 69	- 101
eign securities						
utstanding issues	- 75	- 127	- 121	- 102	- 49	- 6
ew issues	~ 23	- 9	- 14	- 24	- 11	- 20
etirements	+ 9	+ 7	+ 3	+ 8	+ 2	+ 19
Totals - All securities	+ 157	+ 482	+ 280	+ 194	+ 580	+ 422

reliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

O ober 1969 2.6-503

# Transactions in Canadian Securities between Canada and Other Countries

		190	68 <sup>p</sup>		196	9P
	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Seco
	-		millions	of dollars		
Trade in Outstanding Canadian	Securities	between	Canada and	d Other Cou	ntries	
nds and debentures						
	- 12	- 2	- 5	+ 8	+ 6	+
Government of Canada, direct		- 3	_	+ 3	-	+
Government of Canada, guaranteed	- 16	- 4	- 4	- 9	+ 6	-
Provincial government (incl. guaranteed)		- 1	- 2	-	- 3	-
Municipal government		+ 2	-	-	-	et e
Railways, not guaranteed by governments Other corporations	- 14	- 3	- 2	+ 5	+ 8	-
		4.4	10	. 7	+ 17	_
Sub-totals, bonds and debentures	- 52	- 11	- 13	+ 7	T 1/	
mmon and preference stocks	+ 15	+ 34	+ 10	+ 53	+ 37	+
		+ 23	- 3	+ 60	+ 54	+
Totals						
		** * .	0-11 to N	len-rogidont	. 0	
Proceeds of New Issues of (	Janadian S	ecurities	Sold to N	OII-TESTGEIL	<u>.s</u>	
onds and debentures						
Government of Canada, direct	. 4	255	4	27	16	
Government of Canada, guaranteed		-		-		
Provincial government (incl. guaranteed)	240	173	251	197	333	
Municipal government	. 45	28	20	31	44	
Municipal governments d by governments	. 20	2	_	-	-	
Railways, not guaranteed by governments . Other corporations		242	152	91	175	
		700	427	346	568	
Sub-totals, bonds and debentures			25	20	85	
ommon and preference stocks	. 8	8	23			
Totals	. 407	708	452	366	653	
Retirements of Canad	ian Securi	ities Held	by Non-r	esidents		
Retirements of Canad	ian Securi	ities Held	by Non-r	<u>esidents</u>		
onds and debentures			by Non-r	esidents	-	
onds and debentures  Government of Canada, direct	. 10		-	18	-	
Government of Canada, direct	. 10	21 9	by Non-r	18 - 26	- - 27	
Government of Canada, direct  Government of Canada, guaranteed  Provincial government (incl. guaranteed)	. 10	21 9 19	- - 8 11	18 - 26 23	15	
Government of Canada, direct	. 10	21 9 19	- 8 11	18 - 26 23 -	15	
Government of Canada, direct  Government of Canada, guaranteed  Provincial government (incl. guaranteed)	. 10	21 9 19 11 9	- - 8 11	18 - 26 23	15	
Government of Canada, direct	. 10 - 22 . 15 . 27	21 9 19 11 9 51	- 8 11	18 - 26 23 -	15	
Government of Canada, direct	. 10 22 15 27 50	21 9 19 11 9 51	- - 8 11 -	18 - 26 23 - 46	15 - 27	
Government of Canada, direct	. 10 22 15 27 50	21 9 19 11 9 51 4 120	- 8 11 - 18 37	18  26 23  46 113	15 - 27 69	

P Preliminary figures.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
			mi	llions of dolla	ars	
66		1,156	324	122	1,357	122
67		1,466	122	374	1,214	374
68		1,907	240	792	1,355	926
67	II	346 384 422 314	96 145 116 160	149 249 276 95	293 280 262 379	175 279 439 374
58	II	399 348 284 876	96 218 81 78	162 136 88 639	333 430 277 315	440 358 365 926
.59	II	429 259	183 118	238 92	374 285	981 955

## ading in Outstanding Securities - June 1969

During the month of June, trading in outstanding securities (excluding the take-over transactions intioned above) gave rise to a \$35.0 million net inflow compared to a net outflow of \$38.5 million in \$47. The net inflow due to international sales and purchases of outstanding Canadian securities fell com \$19.8 million to \$5.6 million in June. Trading in outstanding foreign securities during June project a large swing of \$87.8 million moving from a net outflow of \$58.3 million in May to a \$29.5 million it inflow in June. Trading in United States common and preference stocks with the United States accented for some \$81.1 million of this swing.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	Les	Repurc an maturi	.d			ange dings		Holdi	ngs 1969	
House	1968	1969	1968	1969	196	58	1969	Total	United States	United Kingdom	Other
					milli	ions	of dolla	rs			
January February March April May June	11 34 50 17 17 29	21 40 70 65 58 98	3 26 43 10 22 30	18 23 77 66 71 89		8 7 7 5	+ 3 + 17 - 7 - 1 - 13 + 9	75 92 85 84 71 80	11 3 7 8 12	3 2 2 3 4 4	72 79 80 74 59 64
July August September October November December	7 8 12 13 62 29		3 7 6 10 51 30		++++	4 1 6 3 11					ļ

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All cou								United				
Item	Sal		Repurd ar maturi	ıd		Ne sale		-	Sal	Les	Repure an matur:			Ne sale	
	1968	1969	1968	1969	19	68	19	69	1968	1969	1968	1969	19	68	19
Provide a second de proposado d						mil	lic	ns c	of dol:	lars					
Buy-back transactions(1)															
First quarter	7	1	7	-		-		-	1	-	1	804		-	
Second quarter	10	_	10	-		-		-	10	-	10	-		-	
Third quarter	6		6			-			5		5			-	
Fourth quarter			-			nim			-		-			-	
Year	23		23			-			16		16			_	
Finance company paper														0 /	
First quarter	143	359	203	200	-	60	+	159	131	346	155	192		24	+
Second quarter	106	601	141	531	-	35	+	70	101	595	108	514		7	+
Third quarter	85		122		-	37			55		98			43	
Fourth quarter	94		97		-	3			92		84			8	
Year	428		563		-	135			379		445		04	66	
Other finance company															
obligations(2)												_		0	
First quarter	46	32	53	9	-	7	+	23	41	32	50	5	_	9	++
Second quarter	33	61	39	33	-	6	+	28	32	61	38	33	-	6	7
Third quarter	17		18		-	1			17		18		-	_	
Fourth quarter	43		10		+	33			43		10			33	
Year	139		120		+	19			133		116		+	17	
Commercial paper (3)										0.0	0.0	20		1	
First quarter	33	43	34	44	-	1	***	1	23	39	22	39	+		
Second quarter	14	62	14	45		-	+	17	10	58	12	42	_		+
Third quarter	22		19		+	3			14		12		+	1	
Fourth quarter	31		32		-	1			27		28		-	1	
Year	100		99		+	1			74		74				
Other short-term paper (4)											10	70		2	_
First quarter		75	65	77	+	8	-	2	48	60	46	72	+		
Second quarter		33	67	53		17	-	20	30	31	37	38	1.		
Third quarter			61		-	1			17		10		+	1	
Fourth quarter			40		-	2			35		36		-	1	
Year	221		233		-	12			130		129		+	1	

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.

<sup>(3)</sup> Including bankers' acceptances.(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

### nternational Short-Term Transactions

Long-term interest yields (as measured by an average of all Government of Canada issues not ue or callable within 10 years) continued at historically high levels during the second quarter of 969. From the first quarter closing rate of 7.22 per cent, these rates dropped slightly to 7.18 per ent in mid-April before climbing stongly to 7.50 per cent to record an overall quarterly rise of 28 asis points. Short-term rates (as measured by three month treasury bill yields) moved up 55 basis oints during the quarter in line with the Bank Rate increase of 1/2 per cent to 7.50 per cent on June 1, 1969. The short-term yield differential nearly doubled in favour of Canada (from a 45 basis point o an 81 basis point spread) as United States treasury bills remained quite stable over the quarter. he concurrent doubling of the forward premium on the Canadian dollar (from a 74 basis point to a 141 asis point premium) pushed the covered yield differential in June to an extremely high 2.22 per cent n favour of Canada.

Total transactions in money market instruments and other short-term borrowing by finance comanies (data of which are included only in the accompanying two statements) resulted in a net capital
nflow of \$90 million compared with a net inflow of \$192 million in the first quarter. Geographically,
here was a net inflow of \$127 million from the United States offset slightly by net outflows of \$5
illion and \$32 million to the United Kingdom and other foreign countries respectively.

For the second consecutive time, after five previous quarterly declines, non-residents' holdings of Canadian finance company paper (including that of financing subsidiaries of manufacturing and etail enterprises) increased, rising by \$70 million despite an overall \$88 million decrease in the mount of Canadian finance company paper outstanding. Transactions in other finance company obligations of a short-term nature (which include borrowings from foreign banks and advances from parent ompanies) led on balance to a net inflow of \$28 million compared to a net inflow of \$23 million in he previous quarter. In addition, there were, of course, other finance company transactions not dentified separately which have been included with capital movements in long-term forms, notably new ssues and retirements of Canadian securities. All in all, the international borrowing of these comanies in the second quarter resulted in an aggregate net inflow of about \$100 million.

Non-residents decreased their holdings of Canadian treasury bills by \$5 million from \$85 million to \$80 million. Sharp reductions of holdings of foreign official institutions were offset to ome extent by \$9 million and \$2 million increases in holdings by residents of the United States and ne United Kingdom respectively.

International transactions in Canadian commercial paper (including bankers' acceptances) led by a substantial net inflow of \$17 million while transactions in other short-term paper (including backs of banks, mortgage loan companies and municipal and provincial governments) resulted in a net stiflow of \$20 million. Buy-back transactions based on Government of Canada securities with an original term of over one year were negligible during the quarter.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

	Treasury bil	1 rates(2)		Premium	
Ca	nada		Spread	(+) or discount	Net incentive
As quoted in Canada	Adjusted to U.S. quotation basis	- United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
		per cent	t per annum		
6.37	6.18	6.15	+ .03	09	06
6.43	6.24	6.17	+ .07	+ .50	+ .57
6.56	6.37	5.92	+ .45	+ .74	+ 1.19
6.58	6.39	6.07	+ .32	+ .74	+ 1.06
6.70	6.50	6.08	+ .42	+ 1.38	+ 1.80
7.11	6.89	6,08	+ .81	+ 1.41	+ 2.22
	As quoted in Canada 6.37 6.43 6.56 6.58 6.70	Canada  As Adjusted quoted to U.S. in quotation Canada basis  6.37 6.18 6.43 6.24 6.56 6.37 6.58 6.39 6.70 6.50	As Adjusted States quoted to U.S. in quotation Canada basis per cen:  6.37 6.18 6.15 6.43 6.24 6.17 6.56 6.37 5.92 6.58 6.39 6.07 6.70 6.50 6.08	Canada         Spread           As Adjusted quoted to U.S. in quotation Canada         United States         (favour of Canada)           6.37 6.18 6.15 + .03 6.43 6.24 6.17 + .07 6.56 6.37 5.92 + .45 6.58 6.39 6.07 + .32 6.70 6.50 6.08 + .42	Canada         Spread (favour of discount (-) on discount (-) on forward (canada)           As Adjusted quoted to U.S. in quotation Canada basis         basis           Canada basis         per cent per annum           6.37 6.18 6.15 + .0309 6.43 6.24 6.17 + .07 + .50 6.56 6.37 5.92 + .45 + .74 6.58 6.39 6.07 + .32 + .74 6.70 6.50 6.50 6.08 + .42 + 1.38

<sup>.)</sup> As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purasing Canadian funds with United States dollars and simultaneously reselling them for United States ollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a bited States resident, while a negative figure represents a nominal cost. The cases are reversed in a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	suo	D ·	United States		un .	United Kingdom	mc	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
		7,6 1	× 77	414.7	401.4	+ 13,4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1967— Year	987 4	1.047		504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1968— Геаг	06		92.	312.5	283.3	+ 29.3	133.8	122.6	+ 11.2	244.2	192.5	+ 51.7
	78.7	78.7	ı	39.9	40.5		19.9	16.1		18.4	21.6	m (
1968 – January	59.4	72.9		30.6	45.1		10.6	10.3	4.0.4	18.2	17.6	0 7
March	61.9	85.9		34.0	35.6		0.8	10.7		21.8	14.9	9
April	62.3	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	9.9 -	23.4	23.2	+ 0.2
Inne	83.7	81.9		45.4	0.44		16.3	20°.2		T.C2	/*/1	
\[\bar{\pi}\]	68.5	79.0		34.5	43.8		10.9	14.0	3.1	23.1	21.2	+ 1.9
August	76.7	76.1		45.0	39.6		14.0	19.1		24.9	23.6	
September	80.4	87.3		41.3	42.4		17.6	13.6		34.2	31.3	
November	104.5	91.4	+ 13.1	47.5	42.8	+ 4.7	22.2	21.9	+ 4.0	43.8	28.0	
December	1											'
Month not identified	1	t	ı	1	1	0	1	1	1			
1969 - January	109.7		+ -	50.7	50.3	+ 0.5	21.5	17.1	+ +	37.4	28.7	+ 8.8 + 22.4
February March	91.5		+ +	31.7	40.6		18.9	21.0	1 +	40.9	29.3	
April May	118.8	107.8	+ 12.9	68.4	43.2 50 x	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	113.8		F	22.0	0.00		1					
July August												
September October	: :											
December	: :											
Month not identified										1		

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tot	Total Transactions	ons		United States		L'n	United Kingdom	ш	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch."	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases	Net Sales + Purch
		1										
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	9.904 -	29.5	39.8	- 10.3	42.0	50.3	00
1969- 6 months	1,133.2	1,188,1	- 54.9	1,100.3	1,154.1	- 53.8	14.5	15.7	- 1.2	18.4	18,3	+ 0.1
1968 - January	185.0	231.7	46.	180.3	224.1	43.	1.5					
February (1)	186.0	156.5	29.	81.	148.0	33°	7,3		, i			2.
March	151.2	206.2	55.	147.5	199.6	- 52.2						-i c
April	233.2	302.7		228.2	292.8		2.5	0 0	2.4	5.0	5.7	- 0.8
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.9					0
, 1	0	1	1,		2000	7.7	o c		0	α <		-
July	107 1	211.8	. / 6	101 0	200.0	23.	0 0		. 0	0 . 0		i
August	197.1	227.1	707	178 8	228.1	49.	3 6		Ċ	2.8		, -i
October	261.3	287.7	- 25.9	253.9	279.9	- 26.0	, m	3.6	0.3	4.1	3,7	+ 0.4
November	238.1	276.3	38.	232.7	271.3	38.	2.8		0.	2.6		0
December .	246.2	285.0	38.	241.9	279.0	37.	1.5		- 0.8	2.8		0
Month not identified	20.3	16.3	+ 4.0	20.3	16.3	+ 4.0	1	1	1	1	1	1
0901	1001			181	7 710		α.	6 7	0	7 8		+ 0.1
1905 January	188.7			183.1	204.5		2.4	3.1		3.2	3.3	
March	175.4			170.	155.1		2.1	2.0	+ 0.1	2.5		
April	190.0				159.5		2.1	1.8	0	3,3	3,1	
May June	212.1	270.4	+ 29.5	204.4	263.6	+ 31.8	2.6	2.6	- 0.8	0.0	4.2	+ 0.9
July August September October November												
Month not identified	10.7	19.9	- 9.2	10.7	19.9	- 9.2	ŧ	t	ı		ı	1
	-						T					

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

					And the second s							
	i i	1000	N. o.t		United States	10	5	United Kingdom	шc	Other	Other Foreign Countries	untries
Six months ending June 1969	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities 1,823.7	1,823.7	1,786.5	+ 37.3	1,412.8	1,437.4	- 24.6	148.3	138.3	+ 10.0	262.6	210.8	+ 51.8
Canadian Securities, Total	690°5	598.4	+ 92.2	312.5	283.3	+ 29.3	133.8	122.6	+ 11.2	244.2	192.5	+ 51.7
Bonds and Debentures	113.7 576.6 0.3	103.0	+ 10.7 + 81.3 + 0.2	43.1 259.4 0.1	52.4 230.8 0.1	+ 38.6	43.1	29.3	+ 13.9	27.5	21.3	+ 6.2 + 45.4 + 0.2
Foreign Securities, Total	1,133.2	1,188.1	- 54.9	1,100.3	1,154.1	100	14.5	15.7	- 1.2	18.4	18.3	+ 0.1
s Stocks	66.7	75.8	9.1	1,028.5	1,059.7	- 10.5	2.8	3°.1	1.4	8.5.2	4.8	+ 1.7
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	3.9	0.4	+ 1.4	0.1	0.2	- 0 · I
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	18.1	23.9	2.4	0 0 0 0	20.5	+ 0.4	4.3	3.0	+ 1.6	1.7	2.0	+ 1.1
Analysis of Bonds and Debentures												
Insues: Iment of Canada — Direct Iment of Canada — Guaranteed Incial Inc	63.1 4.4 22.6 1.3 0.1 22.2 22.2 60.5 60.5	47.3 22.9 22.9 5.5 23.2 69.9 69.9	++1111 +1 14 2,1,0,4,1,1,0,0,0,0	18.7 18.7 18.7 10.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5	18.6 0.1 18.0 44.3 11.0 5.9 62.1 0.3	++1111 +1 1+	32 2 13378	23.77.00.00.00.00.00.00.00.00.00.00.00.00.	+ 1 1 1 + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.7 1.7 7.3 0.7 0.1 6.1 6.4	1.2 1.3 1.3 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	+ + + + + + + + + + + + + + + + + + +
				_								

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Total Transactions Purchases N from
242.5 - 69.8 103.1 + 10.9
20.9 - 2.9 3 30.3 - 24.0 34.6 - 26.1 11.2 + 3.2 16.8 - 3.8 3 27.5 - 10.2
10.3 17.8 - 7.5 19.3 19.3 - 7.5 10.9 16.2 - 5.3 16.5 11.3 + 5.2 20.1 19.0 + 1.1 18.2 17.9 + 0.4
9.1 7.5 + 1.6 22.6 11.5 + 11.1 21.3 16.8 + 4.4 31.6 27.8 + 3.8 14.1 21.6 - 7.5 15.2 17.8 - 2.7

			Domesti (Tast W	Domestic Government Bonds	t Bonds			Stock prices		Exchange
		United	States		Canada		Canada Dominion Bureau Statistics	Canada on Bureau of atistics	United States Standard and	United States dollar
X	Year and month	3 1/4% June 15, 1	% due 1978-83	3 3/4% due January 15, 1975-78	due, 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
		Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industriais, railroads and utilities	average in cents)
							1956	1956=100	1941-1943=10	
- 496	March	86.94	4.25	85.38	5.25	5.25	147.1	4.96	78.80	108.05
	June	88.81	4.10	86.06	5.20	5.20	160.5	4.96.	80.24	108.09
	September	88.19	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
965 -	March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
		88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
	September	86.56	4.35	85.31	5.53	5.32	175.5	109.7	85.32	107.64
- 9961	March	84.31	4.58	83,31	5.72	5.58	175.0	116.3	88.88	107.62
		82.56	4.76	83.31	5.75	5.66	170.6	116.7	90.98	107.65
	September	82.13	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
1067	1	27	7, 51	000	7.	87.5	171.4	99.3	89,42	108.20
- /061		80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
	September	80,31	5.08	80.25	6.40	6.19	181.0	105.1	95.81	108.02
1968		76.69	5,53	75.25	7.34	6.91	157.7	109.6	60.68	108.49
		79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
	September	80.63	5.14	80.00	6.66	6.60	187.8	111.5	101.34	107.30
1969	- January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
	February	73.44	6.05		7.36	7.20	202.0	128.5	101.46	107.44
	March	71.63	6.29		7.47	7.22	198.0	126.5	99.30	107.67
	April	74.75	5.91		7.49	67.7	203.5	127.6	101.20	107 70
	June	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	107.95
	July									
	August									
	October									
	November									
(1)	=	direct Corrernment	L of Canada	issues due	or callable	in 10 years	OT	over, excluding perpetuals.	tuals.	

(1) Average of all direct Government of Canada issues due or callable in 10 years or over,



CATALOGUE No.

7.002.

## DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JULY 1969

Trading in outstanding securities between Canada and other countries during July gave rise to substantial \$48.8 million inflow, the largest monthly net inflow on record as large Canadian intermetaries divested themselves to some extent of United States equities. Geographically, there were net also balances of \$34.6 million, \$5.7 million and \$8.5 million with the United States, the United ingdom and other foreign countries respectively. Gross international trading in outstanding securities call nearly 20 per cent from the June figure which was in turn 17 per cent lower than the gross trading in May.

With a small \$2.1 million net sales balance, July was the eleventh consecutive month that rading in outstanding Canadian securities produced a net inflow. The July figure, however, comprised net outflow of \$10.3 million to the United States and net inflows of \$5.4 million and \$7.0 million rom the United Kingdom and other foreign countries.

Trading in outstanding foreign securities gave rise to a \$46.7 million net inflow, the largest ach inflow on record, compared to \$29.5 million in June. Transactions in United States equities are again the dominant factor with a net sales balance of \$40.6 million with the United States versus 29.1 million for the corresponding figure for June. As mentioned above, net sales of these securities certain large Canadian institutional investors accounted for a large share of this inflow from the nited States. The value of gross trading in outstanding foreign securities appears to have declined a slightly below the general levels recently prevailing from the year's peak established in May. This caline was characteristic of the relative decrease in volume of trading on all North American stock accharacteristic of the relative decrease in volume of trading on all North American stock accharacteristic of the relative decrease in volume of trading on the United States, the cites comprised net inflows of \$44.9 million, \$0.2 million and \$1.6 million from the United States, the cited Kingdom and other foreign countries respectively.

During the first seven months of 1969, international transactions in outstanding securities ed on balance to an \$86 million net capital inflow compared with about a \$27 million outflow for the time period in 1968. The 1969 balance comprised an inflow of about \$94 million due to trading in outstanding Canadian securities and an outflow of about \$8 million due to trading in outstanding foreign equities. Small net inflows of about \$10 million and \$16 million from the United States and the litted Kingdom were substantially exceeded by the \$60 million inflow from other foreign countries more tan \$34 million of which originated from net sales of Canadian common and preference shares to Contiminal Europe.

Balance of Payments and Financial Flows Division Balance of Payments Section

tober 1969 106-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Pwch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
	707	1/6 1	8 777	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1967 – Year	987.4	944.8	42.	504.9	468.5	36,	178.1		- 25.4	304.4	272.7	+ 31.6
1969- 7 months	766.7	672.4	+ 94.3	339, 9	321.0	+ 19.0	157.7	141.0	+ 16.6	269.1	210.5	+ 58.7
	1			c	,	C	10 0	7	٠,	18.4		'n
1968 - January	78.2	78.2		30.6	40.3	14.	10.6	10.3	0	18.2	17.6	0,
March	61.9	85.9		34.0	35.6	1.6	0 %	26.8	17.	18.9	23.5	
April May	62.3 88.6	73.2	+ 15.4	51.3	29.5	+ 21.9	13.8	20.5	- 6.6	23.4	23.2	
June	83.7	81.9		42.4	44.0	- I.6	16.3	7.07	'n	T °C7	1.0/1	
July	68,5	79.0		34.5	43.8	9, 1	10.9	14.0	m c	23.1	21.2	+ 1.9
August	76.7	76.1		45.0	30.8	+ 5.4	14.0	19.1	- 4.9	24.9	23.6	; ;
September October	100.0	87.3		48.1	42.4	5,	17.6	13.6	4.0	34.2	31.3	2 00
November December	104.5	91.4	+ 13.1 + 34.4	58.0	47.8	14.	21.3	17.3	4.	43.8	28.0	+ 15.8
Month not identified		1	1	t	1	1	1	1	1	1	1	1
	109.7		+ 13.6	50.7	50.	0	21.5	17.1		37.4	28.7	00
1909 - January February	129.2		+ 39.7	42.7	35.	7.	28.6	18.8		57.9	35.5	22.
March	91.5		+ 0.6	31.7	40.	, 0	18.9	15.3		36.5	27.5	.6
April May	127.6	107.8	+ 19.8	68.4	43.2	+ 25.2	25.6	26.0	- 0.4	33.5	38.5	- 5.0
June	76.2		+ 2.1	27.4	37.	10.		18.4		24.9	18.0	7.
August												
November December												
Month not identified												
	as a sum of com	our of component parts										

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	Total	d Transactions	ons		nited States	S	(Inj	United Kingdom	ш	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	9.905 -	29.5	39.8	- 10.3	42.0	50.3	- 8.3
1969- 7 months	1,293.4	1,301.7	80	1,256.2	1,265.2	0.6 -	15.9	16.9	- 1.0	21.3	19.6	+ 1.7
1968 - January February(1) March April May June	185.0 186.0 151.2 233.2 279.3 239.9	231.7 156.5 206.2 302.7 286.2 290.7	+ 29.57 + 29.57 - 555.0 - 69.5 - 50.8	180.3 181.3 147.5 228.2 271.9 232.9	224.1 148.0 199.6 292.8 275.6 284.8	+ + 43.8 + 52.2 - 64.6	1111.00.00 20.00.000	22.08.00.00.00.00.00.00.00.00.00.00.00.00.	+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.0 2.0 4.0 4.0 4.0	4,00 6,09 7,00 3,00 3,00	+ 1 1 1 1 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6
August September October November December	229.9 197.1 184.8 261.3 238.1 246.2	7.1.4.1.0.2	47. 24. 49. 25. 38.	221.2 191.0 178.8 253.9 232.7 241.9	8 4 8 6 1 6	47. 23. 49. 38.	& w w w w v · −	2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2, 2	1 + 1 + 1	4,0,0,4,0,0 8,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	3.03.4	+ + + + + +
Month not identified	20.3 189.5 188.7 175.4 190.0 212.1 166.9	225.9 210.9 210.9 159.2 164.3 270.4	+ + + + + + + + + + + + + + + + + + +	20.3 181.2 183.1 170.8 184.5 204.4	217.7 204.5 155.1 159.5 263.6 133.8	+ + 15.7 + + 15.7 + 25.11 + 36.5 + 36.5	2.1 2.1 2.1 2.1 0.4	2.00			23.3	1 + + + + + + + + + + + + + + + + + + +
July August September October December Month not identified	160.2	113.6	+ 46.7	156.0	111.1	+ 44. 9	1.4	1, 2	+ 0.2	2, 0	m 	+ 1.6

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

				(Thomas of Company)								
		i e	Net	็ม	United States		Un.	United Kingdom	ш	Other	Other Foreign Countrie	untries
July 1969	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities		236,429 187,630	+48,799	+48,799 183,388	148,774	+34,614	25,221	19,565	+ 5,656	27,820	19,291	+ 8,529
Canadian Securities, Total	76,188	74,064	+ 2,124	27,408	37,688	-10,280	23,843	18,414	+ 5,429	24,937	17,962	+ 6,975
Bonds and Debentures	24,898	21,796 52,257 11	+ 3,102	8,420 18,982 6	9,931 27,746 11	- 1,511 - 8,764 - 5	13,723	10,240 8,174	+ 3,483 + 1,946	2,755 22,181 1	1,625	+ 1,130 + 5,844 + 1
Foreign Securities, Total	160,241	113,566	+46,675	155,980	111,086	444,894	1,378	1,151	+ 227	2,883	1,329	+ 1,554
s ce Stocks	10,604	5,853 106,721	+ 4,751	10,185	5,140	+ 5,045	11 777	370	- 359	408	343	+ 65 + 1,511
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	346	88	+ 258	20	. 2	+ 18	326	186	+ 240	1 1	1 1	1 1
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	299	84 792 27	- 21 - 493 + 15	22 36 22	13	+ 750 + 15	263	979	+ 258	41 20	62	21 - 1
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments	15,288 309 2,275 364 6,600	11,156 622 2,882 977 126 6,033	+ 4,132 - 313 - 607 - 613 - 64 + 567	1,833 135 639 95 7 7 5,711	1,314 101 2,726 972 122 4,696	+ 519 + 34 - 2,087 - 877 - 115 + 1,015	12,334	9,235 354 101 -	+ 3,099 - 354 + 1,048 310	1,121 174 487 269 55 649	607 167 55 54 787	+ 514 + 7 + 432 + 264 + 51 - 138
United States Issues: Government Other	4,343	637	+ 3,706 + 1,045			+ 3,706 + 1,339	- 11	370	- 359	408	343	+ 65
United Kingdom Issues: Government Other		,	+ -	1 1	1 1	1 1			+ -	1 1	1 1	1 1

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries (Millions of dollars)

Seven months ending July 1909	Total	Total	Net .		United States	S	ב	United Kingdom	Ec	Other	Other Foreign Countries	untries
	Sales	Purchases	Sales + Purch.	Sales to	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch.
		,,,,			0	-	, r		L		(	
Grand lotal, Canadian and Foreign Securities 2,	7,000.1	1,9/4.1	0.08 +	1,590.2	1,586.2	+ 10.0	1/3.6	15/.9	+ 15./	290.4	230.1	+ 60.3
Canadian Securities, Total	7.992	672.4	+ 94.3	339.9	321.0	+ 19.0	157.7	141.0	+ 16.6	269.1	210.5	+ 58.7
Bonds and Debentures Common and Preference Stocks Cotter Securities	138.6 627.9 0.3	124.8 547.5 0.1	+ 13.8 + 80.3 + 0.2	51.5 288.3 0.1	62.4 258.5 0.1	10.9	56.8	39.5	+ 17.3	30.3	22.9	+ 7.3 + 51.2 + 0.2
Foreign Securities, Total	1,293.4	1,301.7	8 .3	1,256.2	1,265.2	0.6	15.9	16.9	1.0	21.3	19.6	+ 1.7
United States Issues: Bonds and Debentures Common and Preference Stocks	77.3	81.7	+ 4.3	1,174.2	73.1	+ 5.4	3.5	3.4	- 1.4	6.9	5.1	+ 1.7
Bonds and Debentures Common and Preference Stocks	1.5	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	0.4	+ 1.6	0.1	0.2	- 0.1
Uther Foreign Countries Issues: Bonels and Debendures Common and Preference Stocks	3.0	5.4	- 2.5	12.0	0.4	4 0 .4	4.5	3.0	+ 1.9	1.9	2.0	- 0.3
Analysis of Bonds and Debentures												
Canadian Issues:  Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues:	78. 7.4.7. 10. 28. 10. 01. 10. 01.	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+++	20.52	19.9 20.7 5.3 5.3 15.7	+++	45.1 1.57 0.1 0.1	32.9 1.3 0.1 2.7 2.7	11	12.88	2.7 2.9 2.9 0.8 10.8	+ + + + + + + + + + + + + + + + + + + +
United Kingdom Issues: Government Other	1.2	1 00 00	000	0.2	0.00	00	4.0	4.0		0 1 1	1.0	

As figures are rounded, totals may not equal sum of component parts,

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Year and Manh   Salar   Parchaser Register   Parchaser Register   Salar   Parchaser Register   Parcha			Cana	Canadian Bonds and Debentures <sup>1</sup>	ind Debentur	es1			Canadia	п Соштоп	Canadian Common and Preference Stocks	e Stocks		
Sales         Purchases         Net Sales         Sales         Purchases         Net Sales         Factors         Purchases         Net Sales         Factors         Purchases         Net Sales         Purchases         Net Sales         Purchases         Purchases         Net Sales         Purchases         Purchases<	Vess and Month	Tot	tal Transaction	0.0		United States		Tota	Il Transaction	so		United States		
128.6       185.3       - 56.7       51.6       115.4       - 63.8       572.7       560.8       + 11.9       363.2       286.0       + 11.9         172.7       242.5       - 69.8       66.8       134.1       - 67.3       814.7       702.3       + 112.4       438.1       334.4       + 11         138.9       124.9       + 14.0       51.6       62.4       - 10.8       627.9       547.5       + 80.3       288.3       288.5       + 4         18.0       20.9       - 2.9       4.5       13.0       - 8.5       60.2       57.3       + 2.9       35.6       5.7       57.5       + 80.3       288.5       + 1.0       57.5       4.8       6.7       37.6       4.6       1.0       5.7       4.6       1.0       5.7       4.6       1.0       5.6       4.6       1.0       8.5       5.7       4.6       4.6       4.6       5.7       4.6       4.6       4.6       4.6       5.7       4.6       4.6       4.6       5.7       4.6       4.6       5.7       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6       4.6 <t< th=""><th>ו כפו מווח שסורוו</th><th></th><th>Purchases</th><th>Net Sales + Purch</th><th>Sales</th><th></th><th>Net Sales + Purch</th><th>Sales</th><th>الناسمة</th><th>Net Sales + Purch</th><th></th><th></th><th>Net Sale Purch</th><th>+ 50 0</th></t<>	ו כפו מווח שסורוו		Purchases	Net Sales + Purch	Sales		Net Sales + Purch	Sales	الناسمة	Net Sales + Purch			Net Sale Purch	+ 50 0
172.7         242.5         -69.8         66.8         134.1         -67.3         814.7         702.3         +112.4         438.1         344.4         +11           138.9         124.9         +14.0         51.6         62.4         -10.8         627.9         547.5         +80.3         288.3         288.3         288.5         + 11           138.9         124.9         +14.0         51.6         62.4         -10.8         627.9         547.5         + 80.3         288.3         288.3         288.3         288.3         288.3         288.3         288.3         288.3         288.3         288.3         27.6         22.1         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         19.6         4.8         4.8         19.6         4.8         4.8         19.6	7 – Year		185.3	56.	51.6	115.4		572.7	560.8	11		286.0		7.2
18.0     20.9     - 2.9     4.5     62.4     - 10.8     627.9     547.5     + 80.3     288.3     258.5     + 158.0       18.0     20.9     - 2.9     4.5     13.0     - 8.5     60.2     57.3     + 2.9     35.4     22.1     + 80.3     22.1     + 80.3     22.1     + 80.3     22.9     22.0     13.0     - 8.5     60.2     57.3     + 2.9     35.6     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     + 10.5     22.1     1 10.5     12.1     + 10.5     22.6     4 10.5     22.6     4 10.5     22.1     4 10.6     4 10.6     5 10.6     4 10.6     4 10.6     5 10.6     4 10.6     5 10.6     4 10.6     5 10.6     4 10.6     5 10.6     4 10.6     5 10.6     4 10.6     10.6 <td>8 – Year</td> <td>172.7</td> <td>242.5</td> <td></td> <td>8.99</td> <td>134.1</td> <td>67</td> <td>814.7</td> <td>702.3</td> <td></td> <td></td> <td>334.4</td> <td></td> <td>13.7</td>	8 – Year	172.7	242.5		8.99	134.1	67	814.7	702.3			334.4		13.7
Pebruary   Pebruary	9-7 months		124.9	14.	51.6	62.4		627.9	547.5	80.				8.6
Agrical State         6.3         3.0.3         - 24.0         3.0         2.2.9         - 20.0         53.1         42.6         + 10.5         27.6         + 2.1         21.6         + 14.3         11.1         14.3         11.2         2.6         - 2.0         13.5         2.6         + 10.5         27.6         + 10.5         27.6         + 4.6         + 10.5         37.6         + 2.1         21.6         + 4.6         + 10.2         45.3         + 2.1         20.5         24.6         + 4.6         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.3         11.2         11.2         11.3	Amount o	18.0	20.9		4.5	13.0		60.2	57.3		35.	27.5	+	7.9
8.5   34.6   - 20.1   2.8   6.0   - 10.5   48.0   45.3   + 2.7   26.5   24.6   13.0   16.8   - 3.8   5.3   6.0   - 0.8   75.6   56.4   + 19.2   46.1   23.5   + 19.2   17.3   1		6.3	30.3		3.0	22.9		53.1	42.6		27.	22.1	+ +	5.5
17.3   16.8   -3.8   5.3   6.0   -0.8   75.6   56.4   + 19.2   46.1   23.5   + 19.2   17.3   27.5   -10.2   4.5   15.2   -10.7   66.4   54.4   + 12.0   37.9   28.9   + 12.0   17.3   17.8   -7.5   4.8   12.1   -7.3   58.2   61.1   -2.9   29.6   31.6   -7.5   10.3   19.3   -3.1   6.4   12.7   + 1.3   57.3   + 10.7   31.0   26.9   + 10.5   10.3   19.3   -2.5   24.4   10.3   19.3   -2.5   24.4   10.3   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   + 10.7   27.3   27.3   + 10.7   27.3   27.3   + 10.5   27.3   + 10.5   27.3   27.3   27.3   + 10.5   27.3	March		34.6		7. r.	16.0		0.87	45.3				+	1.9
17.3   27.5   -10.2   4.5   15.2   -10.7   66.4   54.4   + 12.0   37.9   28.9   + 12.0   10.3   17.8   -7.5   4.8   12.1   -7.3   58.2   61.1   -2.9   29.6   31.6   -10.7   10.3   19.3   19.3   -2.5   31.6   -2.9   10.3   19.3   19.3   -2.5   31.6   -2.9   10.3   10.4   10.5   10	April	13.0	16.8		7.0	0.9		75.6	56.4				+	22.6
10.3   17.8   -7.5   4.8   12.1   -7.3   58.2   61.1   -2.9   29.6   31.6   -1.0     19.3   19.3   -2   14.0   12.7   +1.3   57.5   56.8   +0.7   31.0   26.9   +1.0     19.3   19.3   -3.3   3.1   6.4   -3.3   69.5   56.8   +0.7   31.0   26.9   +1.0     10.9   16.2   -5.3   3.1   6.4   -3.3   69.5   56.0   +7.5   38.2   24.4   +1.0     10.9   16.2   -5.3   7.5   6.8   +0.7   84.4   75.7   41.7   41.0     10.9   16.2   -7.5   4.6   8.3   -1.9   84.4   75.7   41.7   41.0     10.9   1.1   7.5   4.6   8.3   -1.9   100.6   88.5   41.0   52.5   35.5     10.9   1.1   7.5   4.4   5.5   5.9   -0.9   70.2   74.1   -3.9   26.6   34.7   -2.0     10.0   11.5   41.1   7.2   4.9   4.2   78.1   4.2   65.1   35.0   +4.4     10.0   27.8   4.2   4.2   8.2   -4.0   98.6   90.4   8.2   51.4   42.7   +2.7     10.0   24.9   21.8   3.1   8.4   9.9   1.5   51.3   52.3   -1.0   19.0   27.7     11.1   11.1   11.1   11.1   11.1   11.1   11.1     11.1   11.1   11.1   11.1   11.1   11.1     11.1   11.1   11.1   11.1   11.1   11.1     11.1   11.1   11.1   11.1	June	17.3	27.5		4.5	15.2		7.99	54.4				+	0.6
19.3   19.3   2.   14.0   12.7   1.3   57.5   56.8   4   0.7   31.0   26.9   4	Lily	10.3	17.8		4.8	12.1		58.2	61.1		29.	31.6	1	2.0
r   10.9   16.2   - 5.3   3.1   6.4   - 3.3   69.5   57.3   + 12.1   38.2   24.4   + 16.5   11.3   + 5.2   7.5   6.8   + 0.7   83.5   76.0   + 7.5   40.6   35.5   + 11.7   41.0   34.5   52.1   11.3   + 5.2   7.5   8.2   - 1.9   84.4   70.9   + 34.0   52.5   35.2   + 11.7   41.0   4	August A	19.3	19.3	1	14.0	12.7		57.5	56.8				+	4.1
The control of the	Sentember	10.9	16.2		3,1	6.4		69.5	57.3				+	13.00
tidentified	October	16.5	11.3		7.5	6.8		83.5	76.0				+ -	0,0
tidentified	November	20.1	19.0		4.9	8.3		84.4	72.7				+ -	7.0
tidentified  9.1 7.5 + 1.6 4.8 4.4 + 0.4 100.6 88.5 + 12.0 45.9 45.9 + 22.6 11.5 + 11.1 7.2 4.9 + 2.3 106.6 78.0 + 28.6 35.5 30.3 + 21.3 16.8 + 4.4 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 - 14.1 1 21.6 - 7.5 3.4 8.2 - 4.8 113.4 86.1 + 27.3 65.1 35.0 + 4.8 113.4 86.1 + 27.3 65.1 35.0 + 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 + 3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 31 identified	December	18.2	17.9		5.5	8,2		104.9	6.0/				+	۲٬۰٦
9.1 7.5 + 1.6 4.8 4.4 + 0.4 100.6 88.5 + 12.0 45.9 45.9 + 2.2 22.6 11.5 + 11.1 7.2 4.9 + 2.3 106.6 78.0 + 28.6 35.5 30.3 + 21.3 16.8 + 4.4 5.0 5.0 - 0.9 70.2 74.1 - 3.9 26.6 34.7 - 31.6 27.8 + 3.8 18.6 21.0 - 2.3 87.2 78.1 + 9.0 44.8 42.2 + 42.2 14.1 21.6 - 7.5 3.4 8.2 - 4.8 113.4 86.1 + 27.3 65.1 35.0 + 42.2 15.2 17.8 - 2.7 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 + 27.3 65.1 35.0 + 27.3 16.8 + 3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 31 identified	Month not identified	1	1	1	1	1	1	ı	1	1	ŧ	ı		1
22.6 11.5 + 11.1 7.2 4.9 + 2.3 106.6 78.0 + 28.6 35.5 30.3 + 4.4 5.0 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 - 3.1 16.8 + 4.4 5.0 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 - 3.1 16.1 12.1 12.6 - 7.5 3.4 8.2 - 4.8 113.4 86.1 + 27.3 65.1 35.0 + 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 + 8.2 51.3 52.3 - 1.0 19.0 27.7 - 3.1 dentified		0 1	7 5		8.4	7-7		100.6	88.5				+	0.1
21.3 16.8 + 4.4 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 - 3.9 31.6 27.8 + 3.8 18.6 21.0 - 2.3 87.2 78.1 + 9.0 44.8 42.2 + 4.8 113.4 86.1 + 27.3 65.1 35.0 + 4.2 15.2 17.8 - 2.7 4.2 8.2 - 4.8 113.4 86.1 + 27.3 65.1 35.0 + 4.2 15.2 17.8 - 2.7 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 + 42.7 + 42.7 + 42.7 + 42.7 + 6.5 1 10.0 19.0 27.7 - 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10		22.6	11.5		7.2	4.9		106.6	78.0				+	5.2
15.2 17.8 + 3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 1.0 10.1 10.1 10.1 10.1 10.1 10.1 10.	Mench Mench	21.3	16.8		5.0	5.9		70.2	74.1				1	8,1
15.2 17.8 - 2.7 4.2 8.2 - 4.8 113.4 86.1 + 27.3 65.1 35.0 + 15.2 17.8 - 2.7 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 + 8.2 mber	March	31.6	27.8		18,6	21.0		87.2	78.1				+	2.6
st mber mber h not identified.	Mari	14.1	21.6		3.4	8.2		113.4	86.1		65		+	30.1
st	June	15.2	17.8		4.2	8.2		98.6	90.4		51		+	8.7
August September September October November December Month not identified	[u]v		21.8	'n	8.4	6.6	1.	51.3	52.3		19.	27.7		80.00
November	August September October													
Month not identified														
	Month not identified													

		3,	Domestic Government Bonds	rnment Bond	0		Stock prices	S	Exchange
			Last wednesday or	ay or month		out of			Thitod
	United	States		Canada		Dominion Bureau Statistics	ureau of tics	United States Standard and	States dollar
Year and month	3 1/4° June 15,	1/4% due 15, 1978-83	3 3/4% January 15,	due , 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	001	1941-1943=10	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	4.96.4	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
- 7965 - 73rch	800	4.13	87.31	5,11	5.06	180.0	119.0	86.83	108.11
	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	5,32	175.5	109.7	85.32	107.64
December	85.06	4.49	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81.33	108,31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	6.40	6.19	181.0	105.1	18.50	107.53
December	10.//	0.30	79.00	0.00	0.04	1/3.0		00.00	100.02
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
June	/9.38	5.25	79.50	69.9	6.62	1/4.4	108.6	100.53	107.68
December	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.001	76.75	7.34	7.16	203.1	125.7	102.04	107.27
February	71 63	0.00	76.75	7.77	7.20	198 0	128.5	00 30	107.44
April	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	107.62
	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70
June	71.94	6.30	74.63	7.87	7.50	198.3	117.5	99.14	107.95
July	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	108.06
August									
October						-			
November									
December									
(1) Average of all direct Government of	Sovernment		Canada issues due or	r callable in	in 10 years	or over,	excluding perpetuals.	uals.	





#### CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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1. 35, No. 8

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### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

AUGUST 1969

1.v 2 1969

Net capital inflows into Canada of \$27.0 million resulted from trading in outstanding securities ring the month of August. This was a decline from the record level of \$48.8 million set in July, but the third successive month an inflow of capital was registered. Geographically, \$26.6 million me from the United States and \$2.2 million from the United Kingdom. There was an outflow of \$1.8 million to Other Foreign Countries.

Foreign security transactions produced a net inflow of over \$34.9 million, as opposed to a net atflow of \$7.9 million from trading in Canadian securities. As in the previous month, the dominant lature was the sale of United States common and preference stocks by large Canadian intermediaries.

For the first time since July, 1968 Canadian security transactions resulted in an outflow of sital. The net capital outflow of \$7.9 million in August represented a swing of \$10.0 million over July inflow of \$2.1 million. Transactions with Other Foreign Countries were the major factor contibuting to this change, resulting in an inflow of \$7.0 million in July compared with an outflow in size of \$1.5 million. There was also an outflow of over \$7.7 million to the United States and an Itle of \$1.3 million from the United Kingdom.

The volume of international trading in Canadian securities continued at a low level in August, was characteristic of the inactivity in major stock markets generally. Purchases were lower than any time since April, 1968, while sales were at their lowest level since August 1967.

Canada's international security transactions for the year to date showed a net inflow of \$113 milion, representing a shift of \$409 million from the net outflow of \$296 million for the same period 1968. The greatest change has been associated with trading in outstanding foreign securities. A still million outflow in 1968 has given way to a \$27 million inflow in 1969 - a swing of \$298 million. It is a same and the same and the same period in 1968 was turned into a net sales balance producing an inflow of \$44 million in 1969. Intersectional movements in Canadian securities also showed a net sales balance for the eight months ending that it is a same same should be sales balance for the eight month of the first eight months of 1968. Some \$75 million, or over 85 per cent, of the foreign investment in sadian securities was in the form of equities.

Balance of Payments and Financial Flows Division Balance of Payments Section

cober 1969 35-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Tota	Total Transactions	.suc	D	United States	10	Uni	United Kingdom	E	Othe	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.
1	701 3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156, 2	- 58.4	188.8	188, 6	+ 0.2
1967 - Year		944.8	42.	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969- 8 months	820.3	734.0	+ 86.4	366.4	355.2	+ 11.2	169.3	151.3	+ 18.0	284.7	227.5	+ 57.2
1968 - January	78.2	78.2		39.9	40.5	- 0.6	19.9	16.1	++ 3.8	18.4	21.6	- 3.2 + 0.6
February March	61.9	85.9		34.0	35.6		0.0	26.8		18.9	23.5	
April	62.3 88.6	56.5	+ 5.8	51.3	29.5	+ 21.9	13.8	20.5	0.0	23.4	23.2	+ 0.2
June	83.7	81.9		45.4	0.44		10.3	7.07		T. C7	/ • / ٦	
July	68.5	79.0	- 10.4	34.5	43.8		10.9	14.0	- 3.1	23.1	21.2	+ 1.9
August	76.7	73.5	0.00	45.0	30.8	+ 10.5	14.2	19.1		24.9	23.6	
October	100.0	87.3		48.1	42.4		17.6	13.6	+ 4.1	34.2	26.6	
November December	104.5	91.4	+ 13.1	58.0	43.4		21.3	17.3		43.8	28.0	
Month not identified	•	ı	ı	1	1	1	1	1	•	1	1	1
1969 – January	109.7		+ 13.6	50.7	50.3	+ 0.5	21.5	17.1	+ 4.4 + 9.8	37.4	28.7	+ 8.8
February March	91.5			31.7	40.6		18.9	21.0		40.9	29.3	
April May	118.8	105.9	+ 19.8	68,4	43.2	(7	25.6	26.0		33.5	38.5	
June	113.8			55.6	37.7		23.8	18.4		24.9	18.0	+ 7.0
July August September	53.6	61.5	1.2 +	26.4	34.2	7.8	11.6	10.3	+ 1.3	15.5	17.0	- 1.5
November December												
Month not identified												

A Figure and counted totals may not equal sum of component parts.

IABLE 3. Irade in Unistanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Uni	United Kingdom	шс	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Furchases	Net Sales + Purch.
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	9.905 -	29.5	39.8	- 10,3	42.0	50.3	- 8.3
1969-8 months	1,465.8	1,439.1	+ 26.7	1,424.4	1,399.0	+ 25.4	19.4	19.4	1	22.1	20.7	+ 1.3
1968 - January	185.0	231.7	.94	180.3	224.1	43.						- 1.6
February (1)	186.0	156.5	29.	181.3		33°			i.			- 2.5
March	151.2	206.2	55.	147.5		- 52.2			<u>.</u> ;			i
May	279.3	286.2	- 6.9	271.9	275.6		2.2	200	2.6	2, 12	5.1	1 2.3
June	239.9	290.7	50°	232.9	284.8	52.			0			0
July	229.9	277.8	7.77	221.2	268.5	7.7			C	00		
August	197.1	221.1	- 24.1	191.0		- 23.3	3.0	, c.		0.0	3 6	
September	184.8	234.6	49.	78	228.1	49.			6.0 +	2.8		; <del>-</del>
October	261.3	287.2	25.	253.9	279.9	26.			0	4.1		0
November	238.1	276.3	- 38.2	232.7	271.3	- 38.6				2.6		
December	246.2	285.0	38.	241.9	279.0	37.			0	2.8		0
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	ı	1	ı	1.2	0.2	+ 1.0
1969- January	189. 5	225.9		181	7 7 7		00	0 7	C	2	C	
February	188.7	210.9	- 22.2	183.	204.5		2.4	3.1	1 80.0	3 . 2	, m	
March	175.4	159.2		170.		+ 15.7	2.1	2.0	+ 0.1	2.5	2.1	
April	190.0	164.3		184.	159.5		2.1	1.8	0	ري دي	3.1	
June	166.9	137.4	+ 29.5	204.4	263.6	+ 31.8	2.6	1.2	- 0.8	0 %	2.4	+ 0.9
July	160.2	113.6	46	156.0		777	7		0		ر د	T-
August	172.4	137.4	+ 35.0	168.1	133.7	+ 34.4	3.5	2.6	6.0 +	0.8	1.1	- 0.3
Ortober												
November December												
Month not identified	10.7	19.9	- 9.2	10.7	19.9	- 9.2	1	1	ı		1	ı
						١.						

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

ŧ	ı	1	6	Н	2 6	∞	4 1	. 9	.20 15 44		658 291 126 2 16	,81 - 51	
	ses	Net Sales + Purch.	1,809	1,471	972 499	338	. 51	1	-		+ 655 + 1,12	. +	
	Countries	Sal	1		1 I		+ '	+	1 + +				
	Other Foreign Co	Purchases from	18,123	16,998	3,502	1,125	20	1	206		<b>⊢</b> ,	1,212	1 1
	Other I	Sales to I	16,314	15,527	2,530	787	71 564	_ 7	86 15 44		1,235	431	1 1
		Net Sales + Purch.	2,243	1,316	2,286	927	502	359	201		1,1	- 32 + 502	7 +
	dom		+	+	+ + +	+	++	++	1 1				
	United Kingdom	Purchases from	12,879	10,319	9,656	2,560	245	836	201 482		314	345	1 (
	Un	Sales to	15,122	11,635	2,949 8,685	3,487	747	1,195	126		<u> </u>	313	4
		Net Sales + Purch	26,612	7,763	3,557	34,375	2,510		7 145 29		323 85 6,738 231 63	2,941 2,277	g 1
	SO.		±	1	1 1 +	<u>+</u>	1+	<u>+</u>	+++			3 2 - +	
llars)	United States	Purchases	167,953	34,203	9,697	133,750	8,058 125,504	1 1	92 51 45		80 41 8,016 283 55	1,222 875 7,183	1 1
(Thousands of dollars)	ū	Sales to	,046194,565	26,440	6,140 20,275 25	68,125	5,548	1 60	99 196 74		en en	4,163 642 4,906	8 8
(Thou	Net	Sales + Purch.	27,04619	7,918	2,243	34,964168,12	1,957 5,548 36,986162,205	368	314 196 73		0 0	2,128	4 -
			+	1	1 1 +	+	1 +	++	1 1 +		71 + 86 + 71 - 84 - 71 + 71 + 71	+ 1 1	+
		l otal Purchases	198,955	61,520	13,862 47,658	137,435	8,323 127,198	837	499 533 45			2,779	1 1
	Ę	Sales	226,001	53,602	11,619 41,957 26	172,399	6,366	1,205	185 337 118		3,078 563 2,898 55 118	4,907 642 5,724	4 -
		August 1969	Grand Total, Canadian and Foreign Securities 2	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	s ce Stocks	United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	Other Foreign Countries Issues:  Bonds and Debentures	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments	Other Corporations	United Kingdom Issues: Government

1ABLE 5. Trade in Dutstanding Securities Between Canada and Other Countries

Dight months adding America 1060	Total	Total	Net		United States	s	<u></u>	United Kingdom	шо	Other	Other Foreign Countries	ountries
Ergur months enaths August 1707	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,286.1	2,173.1	+ 113.1	1,790.8	1,754.1	+ 36.6	188.7	170.7	+ 17.9	306.7	248.2	+ 58.5
Canadian Securities, Total	820.3	734.0	7.98 +	366.4	355.2	+ 11.2	169.3	151.3	+ 18.0	284.7	227.5	+ 57.2
Bonds and Debentures	150.2 669.8 0.3	138.7 595.2 0.1	+ 11.5 + 74.6 + 0.2	57.6 308.6 0.1	72.1 283.0 0.1	- 14.4	59.8	40.2	+ 19.6	32.8 251.7 0.2	26.4	+ 6.3 + 50.7 + 0.2
Foreign Securities, Total	1,465.8	1,439.1	+ 26.7	1,424.4	1,399.0	+ 25.4	19.4	19.4	ı	22.1	20.7	+ 1.3
United States Issues: Bonds and Debentures Common and Preference Stocks	83.7	90.0	- 6.3	73.2	81.2	- 7.9	3.5	3.7	1 0.2	7.0	5.2	+ 1.18
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	7.8	1.1	+ 0.3	1.1	0.8	+ 0.3	0.4	3.4	+ 2.0	0.1	0.2	- 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	3.1 18.7 0.5	5.9	- 2.8	0.9	21.4	+ 0.4	0.5	8 8 2	+ 1.6	11.0	2.2	- 0.4
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations United States Issues: Government Other Inited Kingdom Issues: Government Other	81.5 27.7 27.7 1.7 33.7 72.5 72.5	59.4 35.3 35.3 32.0 32.0 7.4 82.6 0.3	22.0 1.55.1 1.55.1 1.1 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1	20.9 2.33 16.99 0.6 0.8 16.8 11.11 62.1	20.0 0.3 28.7 28.7 5.6 0.6 16.9 7.4 7.4 7.4 0.3	+ + 1.0 - 11.9 - 5.0 - 0.2 + 3.8 + 3.8 + 0.1	46.5 2.6 0.7 0.1 9.8 3.5	33.2 1.3 2.1 2.1 0.4 0.1 3.7	+ + + + + + 13.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	14.0 2.3 8.2 1.0 7.2 7.2	6.3 12.0 5.2 5.2	++++++

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

ebentures <sup>1</sup> Canadian Common and Preference Stocks	United States Total Transactions United States	es Purchases Net Sales to Purchases Net Sales Sales Purchases Net Sales Purchases Purchases Purchases Purchases Net Sales Purc	1.6 115.4 - 63.8 572.7 560.8 + 11.9 363.2 286.0 + 77.2	5.8 134.1 - 67.3 814.7 702.3 + 112.4 438.1 334.4 + 103.7	7.8 72.1 - 14.4 669.8 595.2 + 74.6 308.6 283.0 + 25.6	13.0 - 8.5 60.2 57.3 + 2.9 35.4 27.5 +	22.9 - 20.0 53.1 42.6 +	16.0 - 13.5 53.5 51.4 + 2.1 31.6 19.6 +	6.4 - 0.5 48.0 45.3 + 2.7 26.5 24.6 +	6.0 - 0.8 75.6 56.4 + 19.2 46.1 23.5 +	15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 +	12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 -	12.7 + 1.3 57.5 56.8 + 0.7 31.0 26.9 +	6.4 - 3.3 69.5	6.8 + 0.7 83.5 76.0 + 7.5 40.6 35.6 +	8.3 - 1.9 84.4 72.7 + 11.7 41.0 34.5 +	8.2 - 2.8 104.9 70.9 + 34.0 52.5 35.2 +		4 0 5%	78.0 + 28.6 35.5 30.3 +	5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 -	21.0 - 2.3 87.2 78.1 + 9.0 44.8 42.2 +	8.2 - 4.8 113.4	8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 +	6.6	9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 - 4				
and Debentures <sup>1</sup>	United States	Sales Purchases to	51.6 115.4	66.8 134.1	57.8 72.1		3.0 22.9			_				3.1 6.4				1		0.4	2. 2.	18.6	3.4	4.2		6.2 9.7				
Canadian Bonds and Debentures <sup>1</sup>	otal Transactions	Purchases Net Sales + Sa from Purch.	185.3 - 56.7 5	242.5 - 69.8 (		1	30.3 - 24.0	1	+	1	1	- 7.5	,	5,3	+ 5.2	+ 1.1	+ 0.4	1		+ +	+	- +	21.6 - 7.5	1	+	13.9 - 2.2				
	Year and Month Tota	Sales	- Year	1968 – Year 172.7	nths	January 18.0			April 14.3	# # # # # # # # # # # # # # # # # # #	June 17.3	In]v 10.3	- o	190			December	Month not identified	<b>&gt;</b>	1969 — January	March 21 3		# # # # # # # # # # # # # # # # # # #		July 24.9		September	November	December	

		Theamon	nomestic coveriment bonds	L bonds			Stock prices		Exchange
		(Last W	Wednesday of	month)		C	4		rate
	United	States		Canada		Dominion Bureau Statistics	nion Bureau of Statistics	United States Standard and	States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% of January 15,	due, 1975-78	Long-	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956	1956=100	1941-1943=10	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.61
1965 - March	88,81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
December	85.06	64.4	84.50	5.53	5.40	173.8	110.1	91.73	107.58
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	88.88	107.62
June	82.56	4.76	83.31	5.75	5.66	170.6	116.7	86.06	107.65
September	82.13	4.82	82,38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81,33	108.31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	80.31	5.06	81.88	6.11	5.87	174.5	101.3	91.43	108.04
September	80.31	5.08	80.25	0,40	6.19	181.0	105.1	95.81	107.53
	1000				1				1000
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108.49
Contombox	80 63	7.23	00.67	60.0	70.0	187 8	1111 5	100.33	107 30
December	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5.81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101,46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99.30	107.67
April	74.75	5.91	76.38	7.49	7.29	203.5	127.2	101.26	107.62
May	71.19	6.38	75.50	7.69	7.48	211.8	127.6	104.62	107.70
ייייייייייייייייייייייייייייייייייייייי	+	00.0	74.03	/00/	06./	198.3	11/.5	99.14	10/.95
July	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	108.06
September	(7.7/	07.0	00.67	1 . / 1	50.1	166.3	104.1	94.18	10/01
October									
December									
(1) Average of all direct Government	Government	of	Canada issues due	or callable	in 10 years	s or over, ex	or over, excluding perpetuals.	tuals.	



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## DOMINION BUREAU OF STATISTICS

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

SEPTEMBER 1969

curity Transactions - Third Quarter 1969

Security transactions in the third quarter resulted in a net inflow of \$563 million, or only slightly less than the cord inflow of \$570 million registered for the March quarter. This brought the net inflow from international trading in rifolio securities for the first nine months of 1969 to the extremely high level of \$1,543 million. New issues of Canadian currities sold abroad during the quarter produced \$563 million, of which \$408 million came from the United States and \$564 million from Continental Europe. An inflow of \$67 million attributable to trading in outstanding foreign issues was particularly significant, constituting as it did the first net inflow in almost six years and the culmination of a trend towards reduced rechange balances apparent since the first quarter of 1968. Repatriation of outstanding Canadian stocks gave rise to a net utiliow of some \$4 million, the first since the second quarter of 1967.

Non-residents' purchases of Canadian new issues increased by \$57 million to a high \$563 million from the second larter figure of \$506 million. Deliveries of new bonds and debentures rose sharply to \$551 million as borrowings abroad by reportations and provincial governments (both direct and guaranteed issues) expanded to \$171 million and \$331 million respectively. These increases were partially offset by lower sales of other new bonds, particularly of municipal and railway issues sich contracted to \$44 million and less than \$1 million respectively. Sales of new issues of Canadian equities, at \$12 lion, were also substantially down from the exceptional levels of \$74 million and \$87 million recorded for the first and second quarters. It should be noted that the category for municipal governments includes borrowing by universities, hospitals, and other institutions. In the third quarter, however, institutional borrowing (hitherto of negligible amounts) rose to a ray high level of \$25 million, most of which was raised in Germany. In total some \$150 million of Canadian new issues (mainly revenue) were placed in Germany, which thus maintained its recently acquired position as Canad's second foreign source of which the second place of \$25 million and \$25 million that the first half of 1969 was higher than that of any other nation.) Investment by Canadians new issues of other countries of \$5 million during the third quarter led to the smallest outflow due to transactions in this ass of security since the third quarter of 1964.

Trading in outstanding securities during the third quarter resulted in a sales balance of \$52 million with a net of \$67 million from transactions in foreign securities being slightly reduced by a \$15 million outflow from trading in anadian issues. It is interesting to note that the inflows from the net reduction in Canadian holdings of United States utilies occurred at a time when the volume of international trading was low, coinciding with the general slackness in North merican stock markets. Of the \$52 million net inflow, \$49 million came from the United States and \$7 million from other reign countries. An outflow of over \$4 million resulted from trading with the United Kingdom.

The outflow for the retirement of Canadian securities held abroad fell to \$49 million from \$126 million in the evious quarter. Retirements of Government of Canada and corporate issues were sharply reduced to \$9 million and \$17 million spectively, compared with \$49 million and \$45 million for the second quarter.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)		1968 <sup>p</sup>			1969 <sup>p</sup>	
by Canadians	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter	quarter	quarter	quarter
			millions	of dollars		
adian securities						
itstanding issues - Bonds, etc	- 11	- 13	+ 7	+ 17	- 6	- 11
Stocks	+ 34	+ 10	+ 53	+ 37	+ 44	- 4
ew issues	+ 708	+ 452	+ 366	+ 643	+ 506	+ 563
etirements	- 120	- 37	- 114	- 69	- 126	- 49
eign securities						
utstanding issues	- 127	- 121	- 102	- 49	- 6	+ 67
ew issues	- 9	- 14	- 24	- 11	- 21	- 5
etirements	+ 7	+ 3	+ 8	+ 2	+ 19	+ 2
Totals - All securities	+ 482	+ 280	+ 194	+ 570	+ 410	+ 563

Preliminary figures.

Balance of Payments and Financial Flows Division
Balance of Payments Section

leember 1969 206-503

## Transactions in Canadian Securities between Canada and Other Countries

		1968 <sup>p</sup>			1969 <sup>P</sup>	
	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			millions	of dollars		
Trade in Outstanding Canadian	Securities	s between	Canada and	d Other Cou	ntries	
Bonds and debentures						
Canada direct	- 2	<b>-</b> 5	+ 8	+ 6	+ 10	-
Government of Canada, direct	_	-	+ 3	-	+ 1	-
Provincial government (incl. guaranteed)	- 4	- 4	- 9	+ 6	- 6	- 11
Municipal government (incl. institutions)	- 1	- 2	-	- 3	- 1	- 1
Railways, not guaranteed by governments		- 0		1 0	- 1 - 9	+
Other corporations		- 2	+ 5	+ 8	- 7	7
Sub-totals, bonds and debentures	- 11	- 13	+ 7	+ 17	- 6	- 1
Common and preference stocks	. + 34	+ 10	+ 53	+ 37	+ 44	- 4
Totals	. + 23	- 3	+ 60	+ 54	+ 38	- 15
Proceeds of New Issues of (	Genedian S	- mities	sold to N	on-resident	+ q	
Proceeds of New 1550c5 of	Janaulan L	ecurition	2010 00	011-1-02-1	<u> </u>	
Bonds and debentures						
Bonds and debentures  Government of Canada, direct	. 255	4	27	16	9	
Government of Canada, direct Government of Canada, guaranteed	-	-	*	-	-	-
Government of Canada, direct  Government of Canada, guaranteed  Provincial government (incl. guaranteed)	173	251	- 197	332	209	33
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions)	 173 28	-	197 31	332 43	209 86	-
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments .	173 28 . 2	251 20	197 31 -	332	209	- 33 4
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions)	173 28 22 242	251 20 - 152	197 31 - 91	332 43 - 178	209 86 32 83	- 33 4 - 17
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments .	. 173 28 . 2 . 242	251 20	197 31 -	332 43	209 86 32	33 4 - 17
Government of Canada, direct	. 173 28 . 2 . 242	251 20 - 152	197 31 - 91	332 43 - 178	209 86 32 83	- 33 4 - 17
Government of Canada, direct	. 173 28 . 2 . 242 . 700	251 20 - 152 427	197 31 - 91 346	332 43 - 178 569	209 86 32 83 419	33 4 - 17
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks	. 173 28 . 2 . 242 . 700 . 8	251 20 - 152 427 25 452	197 31 - 91 346 20 366	332 43 - 178 569 74 643	209 86 32 83 419	- 33 4 - 17 55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Totals  Retirements of Canada	. 173 28 . 2 . 242 . 700 . 8	251 20 - 152 427 25 452	197 31 - 91 346 20 366	332 43 - 178 569 74 643	209 86 32 83 419	- 33 4 - 17 55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks	. 173 28 . 2 . 242 . 700 . 8	251 20 - 152 427 25 452	197 31 - 91 346 20 366	332 43 - 178 569 74 643	209 86 32 83 419	- 33 4 - 17 55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Totals  Retirements of Canada	173 28 . 2 . 242 . 700 . 8 . 708	251 20 - 152 427 25 452	197 31 - 91 346 20 366	332 43 - 178 569 74 643	209 86 32 83 419	- 33 4 - 17 55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada  Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed	. 173 28 . 28 . 242 . 700 . 8 . 708 ian Securi	251 20 - 152 427 25 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643	209 86 32 83 419 87 506	33 4 17 55 1 56
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada  Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed)	. 173 28 . 28 . 242 . 700 . 8 . 708 . 708	251 20 - 152 427 25 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643	209 86 32 83 419 87 506	333 44 - 177 555 1 566
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions)	173 28 2 242 . 242 . 700 . 8 . 708 ian Securi	251 200 - 152 427 25 452 - - - 8 11	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643	209 86 32 83 419 87 506	17 55 1 56
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments	173 28 29 242 700 8 708 1an Securi 9 11	251 20 - 152 427 25 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643	209 86 32 83 419 87 506	1.7 5.5 5.6
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada  Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations	173 28 2 2 242 700 8 708 1an Securi 9 19 11 9 51	251 20 - 152 427 25 452 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643 esidents	209 86 32 83 419 87 506	55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada  Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Municipal government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures	. 173 28 . 242 . 700 . 8 . 708 . 708 . 19 . 11 . 9 . 51 . 120	251 200 - 152 427 25 452 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643 esidents	209 86 32 83 419 87 506	1: 55
Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations  Sub-totals, bonds and debentures  Common and preference stocks  Totals  Retirements of Canada  Bonds and debentures  Government of Canada, direct Government of Canada, guaranteed Provincial government (incl. guaranteed) Municipal government (incl. institutions) Railways, not guaranteed by governments Other corporations	. 173 28 . 242 . 700 . 8 . 708 . 708 . 19 . 11 . 9 . 51 . 120	251 20 - 152 427 25 452 452	197 31 - 91 346 20 366 1 by Non-re	332 43 - 178 569 74 643 esidents	209 86 32 83 419 87 506	55.

P Preliminary figures.

#### Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		,	mi	llions of dolla	ars	
966		1,156	324	122	1,357	122
967		1,466	122	374	1,214	374
968		1,907	240	792	1,355	926
967	- I	346 384 422 314	96 145 116 160	149 249 276 95	293 280 262 379	175 279 439 374
968	- I	399 348 284 876	96 218 81 78	162 136 88 639	333 430 277 315	440 358 365 926
969	- I	429 259 245	183 118 209	238 92 57	374 285 397	981 955 803

#### rading in Outstanding Securities - September 1969

International transactions in outstanding securities in September gave rise to a net outflow f \$25.7 million, compared with a net inflow of \$27.5 million in August. This swing in trading of \$3.2 million was mainly attributable to transactions in United States equities which resulted in an Itflow of \$13.6 million during September as opposed to an inflow of \$37.0 million in the preceding onth. There was a net outflow of \$15.7 million from trading in all outstanding foreign issues during extender. Trading in Canadian securities resulted in a net outflow of \$10.0 million, reflecting an atflow of \$12.9 million from transactions in bonds and debentures, and an inflow of \$2.9 million from cansactions in equities. Geographically, there were outflows of \$13.4 million and \$12.4 million to be United States and United Kingdom, respectively, and a small inflow of \$0.1 million from other ountries.

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sal	es	Repurc an maturi	d	Net ch in hol	9		Holdi	ngs 1969	
Honen	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other
					millions	of dolla	rs			
January	11	22	3	19	+ 8	+ 3	75	-	3	72
February	34	40	26	24	+ 8	+ 16	91	11	2	78
March	50	70	43	76	+ 7	- 6	85	2	2	81
April	17	65	10	66	+ 7	- 1	84	7	3	74
	17	58	22	71	- 5	- 13	71	8	4	59
May	29	98	30	89	- 1	+ 9	80	12	3	65
July	7	134	3	130	+ 4	+ 4	84	13	3	68.
August	8	63	7	58	+ 1	+ 5	89	13	8	68
September	12	62	6	74	+ 6	- 12	77	11	4	62
October	13		10		+ 3					
November	62		51		+ 11					
December	29		30		- 1					

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All cou								United					
	Sa1	0.5	Repurc			Ne	t		Sa1	les	Repur			Ne	t	
Item	to		ar			sale			to		aı		S	ale	s -	ı
			maturi								maturi				1.0	-
	1968	1969	1968	1969	19	968	196			1969	1968	1969	19	68_	19	59
						mil	lio	ns o	f doll	Lars						
Buy-back transactions (1)				_							-					
First quarter	7	1	7	1		-		•	1	-	1	-		-		ı
Second quarter	10		10	1		-		-	10	-	10	-		-		Į.
Third quarter	6	14	6	14		-		-	5	-	5	_		-		ı
Fourth quarter	-		-			-			1.6		16			_		
Year	23		23			-			16		16			_		
Finance company paper				000				1 50	1 21	21.6	155	192	_	24	+	11
First quarter	143	359	203	200	and .	60		159	131	346	155	514	_	7	+	8
Second quarter	106	602	141	531	40	35	+	71	101	596	108 98	638		43	T	7
Third quarter	85	575	122	646	-	37	-	71	55	567	98 84	030	+	8		,
Fourth quarter	94		97		040	3			92		445			66		
Year	428		563		-	135			379		445			00		
Other finance company																
obligations(2)				0		-		0.0	7. 1	2.7	50	5	_	9	+	5
First quarter	46	32	53	9	-	1	+	23	41	32	50 38	33	_	6	+	2
Second quarter	33	61	39	33	-	6	+	28	32	61		24	_	1		
Third quarter	17	27	18	24	-	1	+	3	17	26	18 10	24		33	7	
Fourth quarter	43		10		+	33			43		116			17		
Year	139		120		+	19			133		110		٦	1/		
Commercial paper (3)						4		-	2.2	20	22	39	4	1		
First quarter	33	43	34	44	-	1	_	1	23	39		42	+	2	+	
Second quarter	14	62	14	45		-	+	17	10	58	12	42 57	+		-	
Third quarter	22	57	19	67	+	3	-	10	14	46	12	57	-	1		
Fourth quarter	31		32		-	1			27		28					
Year	100		99		+	1			74		74			-		
Other short-term paper (4)						0		0	/ 0	60	1.6	72	+	2	-	
First quarter	73	75	65	77	+	8	-	2	48	60	46	38	.1	7		
Second quarter	50	33	67	53	800	17		20	30	31 16	37	20	+			
Third quarter	60	19	61	24	-	1		5	17	16	10	20	7	1	_	
Fourth quarter	38		40		_	2			35		36		+	1		
Year	221		233		-	12			130		129		4-	1		

<sup>(1)</sup> Based on Government of Canada securities having an original term over one year.

<sup>(2)</sup> Bank loans and inter-company accounts.
(3) Including bankers' acceptances.
(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

#### ternational Short-Term Transactions

The turnover in money market instruments reached unprecedented proportions during the third narter and resulted in a net capital outflow of \$86 million after two successive quarterly inflows of 91 million and \$91 million respectively. Geographically, there were net outflows of \$85 million and million respectively to the United States and overseas countries other than the United Kingdom, which were offset slightly by a net inflow of \$2 million from the United Kingdom.

Non-residents' holdings of finance company paper (including that of the financing subsidiaries manufacturing and retail enterprises) decreased by \$71 million after two previous quarterly inflows. For the fourth consecutive time other finance company obligations (including borrowings from foreign make and inter-company accounts) resulted in a net inflow, but of a greatly reduced amount - \$3 callion, compared with \$28 million in the second quarter. Other finance company transactions not lentified separately have been included with capital movements in long-term forms, notably new issues and retirements of Canadian securities. However, such transactions were not significant during this larter.

Dealings in commercial paper (including bankers' acceptances) and other short-term paper comprising mainly notes of banks, mortgage loan companies and municipal and provincial governments) and on balance to outflows of \$10 million and \$5 million respectively. Buy-back transactions based on evernment of Canada securities again gave rise to no net movement of capital. Transactions in Government of Canada treasury bills, however, produced a net outflow for the quarter of \$3 million.

Short-term yields (as measured by three month treasury bill yields) again rose markedly (by 64 usis points) in the September quarter in line with the Bank Rate increase of 1/2 per cent to 8 per cent on July 16 and the general international trend towards unusually high interest rates. (Euro-dollar ites for example, remained at levels of over 11 per cent throughout the quarter). The yield differitial between Canadian and United States treasury bills narrowed from 81 basis points in favour of mada in June to 50 basis points in September, as yields on United States bills climbed sharply by basis points during the quarter. A substantial fall in the forward premium on the Canadian dollar from 141 to 39 basis points) reduced the covered yield differential to 0.89 per cent in favour of mada at the end of September from 2.22 per cent at the end of June. The differential between short ad long-term yields as represented by three month treasury bills and the average yield for Government of Canada bonds given in Table 7 continued to narrow as average long-term yields rose by 31 basis points or much less sharply than treasury bill rates. By the end of September, the spread had dropped to basis points from 37 basis points at the end of June.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

_						
		Treasury bil	1 rates(2)		Premium	
	Ca	nada		Spread	(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	· United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
anuary	6.37	6.18	6.15	+ .03	09	06
ebruary	6.43	6.24	6.17	+ .07	+ .50	+ .57
arch	6.56	6.37	5.92	+ .45	+ .74	+ 1.19
oril	6.58	6.39	6.07	+ .32	+ .74	+ 1.06
3y	6.70	6.50	6.08	+ .42	+ 1.38	+ 1.80
me	7.11	6,89	6.08	+ .81	+ 1.41	+ 2.22
ıly	7.63	7.39	7.07	+ .32	+ 1.12	+ 1.44
igust	7.66	7.42	6.99	+ .43	+ .48	+ .91
eptember	7.77	7.53	7.03	+ .50	+ .39	+ .89
:tober						
ovember						
ecember						

<sup>.)</sup> As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on the latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When pursasing Canadian funds with United States dollars and simultaneously reselling them for United States of the case of the control of the control of the case are reversed or a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	dollars)							
	Total	Transactions	suc	Ω.	United States		Uni	United Kingdom	ш	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1967- Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968- Year	987.4	9.44.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
	888.4	811.7	+ 76.7	394.7	384.4	+ 10.2	191.8	184.1	+ 7.7	301.9	243.2	+ 58.8
											-	ć
1068 _ Tannarv	78.2	78.2	1	39.9	40.5	9.0 -	19.9	16.1	+ .	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1		0.01	10.3		10.01	23.5	0 <
March	61.9	85.9		34.0	35.0		), o	0.02		21 8	0.07	1 9
April	62.3	56.5	+ + × × × × × × × × × × × × × × × × × ×	57.3	31.0	+ 21.9	13.80	20.5		23.4	23.2	+ 0.2
May	0000	73.67		7 67	0.44		16.3	20°5	3.9	25.1	17.7	7
June	83./	61.9		† • •	· •		)					
11	68.5	79.0		34.5	43.8		10.9	14.0	- 3.1	23.1	21.2	+ 1.9
July	76.7	76.1		45.0	39.6		14.0	13.1		17.7	23.4	ς,
August	80.4	73.5		41.3	30.8		14.2	19.1		24.9	23.6	_ (
October	100.0	87.3	+ 12.7	48.1	45.4	+ 5.7	17.6	13.6	+ 4.1	34.2	31.3	2
Negamber	104.5	91.4		47.5	42.8		22.2	21.9		34.8	26.6	00 l
December	123,1	88.7		58.0	43.4		21.3	17.3		43.8	78.0	12
Manth not identified	1	1	ŧ	1	1	ě	1	1	1	1	ı	ı
Month not recurring	-										1	
1069   January	109.7	0.96		50.7	50,3	+ 0.5	21.5	17.1	4.4.4	37.4	28.7	+ - x, c
	129.2	89.5		42.7	35.2		28.6	N. 0	2	6.70	0.00	
March	91.5	6.06	9.0 +	31,7	9.04	0.0	18.9	24.0	1.2.1	36.5	29.5	0.011 +
April	118.8	105.9		63.4	03.I		10.9	26.0	) (	33.5	38.5	
May	127.6	107,8		989	43.2		20.00	2,7,7	7	37.9	33.0	+ 4.9
June	113.8	108.2		22.0	50° 8		7 . 07	t • t 7		)		
k	7,00		1 0 1	27.4	37.7	- 10.3	23.8	18.4		24.9	18.0	
July	70.7 5/, OF			26.4	34.2	- 7.8	11.6	10.3	+ 1,3	15.9r	17.0	1.1.
September	67.7	77.7	- 10.0	28.3	29.3	- 1.0	22.5	32.8		16.9	15./	
October												
November												
Jecember												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	ons		United States	S	Un	United Kingdom	mc	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch. *	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch
1967 – Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	9.904 -	29.5	39.8	- 10.3	45.0	50.3	00
1969-9 months	1,633.4	1,621.1	+ 12.3	1,588.2	1,574.0	+ 14.3	21.7	23.9	- 2.2	23.4	23.2	+ 0.3
1968 - January	185.0	231.7	46.	180.3	224.1	43.	1.5	2.8	1,3	3, 2		- 1.6
	186.0	156.5	29.	181.3		33°	1.3	2.6	- 1.3	3,3	5.9	- 2.5
March	151,2	206.2	55.	147.5	199.6	- 52.2	1.3	2.6	- 1.2	2.4		-
April	233.2	302.7	69.	228.2	292.8	64.	2.2	2, 4	2.	2. 8		2.
June	239.9	290.7	- 50.8	232.9	284.8	- 52.0	2.0	2.0	4.7 -+	4.1	7 0 0	+ 0.5
		1	í				(	į	(			,
ylut A	229.9	2//.8	4/.	2.77.2	268.5	47.		ر د د د	2.	φ. χ. α		<u>, , , , , , , , , , , , , , , , , , , </u>
August	19/01	221.1	24.			23.		 	0	2.9		o ·
September	184.8	234.6	49.	178.8	228.1	49.		2.3	0	2.8		i.
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0		3.6	- 0.3	4.1	3.7	+ 0.4
November	238,1	276.3	38	232.7		38°		2.2	0	2.6		0
December	246.2	285.0	38.	241.9	279.0	- 37.1		2.3	0.8	2.8		0
Month not identified	22.3	23.4	- 1,1	21.1	23.2	- 2.1	ŧ	8		1.2	0.2	+ 1.0
1969- January	189,5	225.9		181,2	217.7		4,8	4.9	- 0.1	3, 4		+ 0,1
February	188.7	210.9	- 22.2	183.1	204.5	- 21.5	2.4	3,1	- 0.8	3.2	3,3	
March	175.4	159.2		170.8	155.1		2.1	2.0		2.5	2.1	
April	190.0	164.3		184.5	159.5	25.	2.1	1.0	+ 0.4	3,3	3,1	
Visiv.	212.1	270.4		204.4	263.6	- 59.2	2.6	2.6	,	0.0	4.2	+ 0°0
- July	100.9	13/.4		165.6	133.8	31.	7.0		× .	×.	7.7	
July	160.2	113.6		156.0	1111,1		1.4	1.2	0	2.9	1.3	+ 1.6
August	172.4	137.4	+ 35.0	168,1	133.7	+ 34.4	3.5	2.6	6.0 +	0.8	1.1	
September	164.0	179.6		160.3	172.7		2.3	4.5	2.	1.4	2.4	Į.
A Tables F											_	
[] margarit												
Month not identified	14.3	22.3	- 8°0	14.3	22.3	- 8.0	1	ı	ŀ	-	ŧ	0
										1		

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

			Net	Un	United States		Un	United Kingdom	Ē	Other	Other Foreign Countries	untries	
September 1969	Total Sales	l otal Purchases	Sales + Purch	Sales to	Purchases from	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases from	Net Sales + Purch	
Grand Total, Canadian and Foreign Securities 231,688		257,364	-25,676	188,539	201,942	-13,403	24,856	37,277	-12,421	18,293	18,145	+ 148	οō
Canadian Securities, Total	67,703	77,717	-10,014	28,273	29,258	- 985	22,507	32,750	-10,243	16,923	15,709	+ 1,214	4
Bonds and Debentures Common and Preference Stocks Other Securities	17,806 49,397 500	30,540 46,536 641	-12,734 + 2,861 - 141	3,649 24,124 500	9,614 19,006 638	- 5,965 + 5,118 - 138	12,422	18,953	- 6,531 - 3,712	1,735	1,973 13,733	- 238 + 1,455 - 3	3 5 8
Foreign Securities, Total	163,985	179,647	-15,662	160,266	172,684	-12,418	2,349	4,527	- 2,178	1,370	2,436	- 1,066	99
United States Issues: Bonds and Debentures Common and Preference Stocks	9,329	8,513	+ 816	9,171	8,284	+ 887	110	105	+ 399	1,018	124	- 76 - 919	76
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	1,497	98	+ 1 - 2,709	1 1	28	- 28	49	4,156	+ 49	50	98	1+	48
Other Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	401 119 3	320 253 111	+ 81 - 134 - 108	1114 86	125 152 111	- 111 - 111	104	14 27 -	+ 90	183 21 3	181 74	+ + +	333
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments	13,657 150 3,434 249 -	19,848 520 7,586 414 27 2,145	- 6,191 - 370 - 4,152 - 165 - 1,829	281 25 3,010 248 -	848 94 7,102 171 16 1,383	- 567 - 4,092 + 77 - 1,298	12,370	18,274 214 163 - 302	- 5,904 - 214 - 1111 - 302	1,006 125 372 1 1	726 212 321 321 243 11 460	+ + + + + + + + + + + + + + + + + + + +	280 87 51 242 11
United States Issues: Government Other	920	938	- 18 + 834	920	938	- 18 + 905	110	105	+ 7	48	124	1	- 20
United Kingdom Issues: Government Other	- 66	86	+	1 5	1 1	1 8	64	1 1	- +	50	988	1	48

I ADLE 3. Trade in Cursianaing Securities Between Canada and Other Countries

(Millions of dollars)

Min months on the contombor 1060	Total	Total			United States	S	2	United Kingdom	E C	Other	Other Foreign Countries	ountries
Name montring endants depressible 1909	Sales	Purchases	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch.
Grand Total, Canadian and Foreign Securities	2,521.8	2,432.7	+ 89.1	1,982.9	1,958.4	+ 24.5	213.5	208.0	+	5 325.4	266.3	+ 59.0
Canadian Securities, Total	888.4	811.7	+ 76.7	394.7	384.4	+ 10.2	191.8	184.1	+ 7.7	301.9	243.2	+ 58.8
Bonds and Debentures	168,4 719,2 0.8	169.2 641.7 0.7	+ 77.5	61,3 332,7 0,6	81.7 302.0 0.7	- 20.4 + 30.7 - 0.1	72.2	59.1 125.0	+ 13.1	34.9 266.9 0.2	28.4	+ 6.5 + 52.2 + 0.2
Foreign Securities, Total	1,633.4	1,621.1	+ 12.3	1,588.2	1,574.0	+ 14.3	21.7	23.9	. 2.2	23.4	23.2	+ 0.3
United States Issues.  Bonds and Debentures	93.0	98.5	+ 31.9	82.4	89.4	- 7.0 + 34.2	3.6	3,8	- 0.2	7.0	5.3	+ 1.7
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.6	1.2	+ 0.3	1.1	0.8	+ 0.3	0.5	0.4	+ 0.1	0.1	0.1	- 0.1
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	18.8	6.2 25.4 0.3	- 2.7 - 6.6 + 0.2	12.3 0.4	21.5	+ + 0.4	0.6	3.2	+ 1.5	2.0	2,4 0,8 0,1	- 0.4
Analysis of Bonds and Debentures												
Canadian Issues: Government of Canada — Direct Government of Canada — Guaranteed Provincial Municipal Railway, not guaranteed by governments. Other Corporations (nited States Issues: Government Other Cother Cother Cother Cother Cother Cother Cother Cother	95.1 31.2 2.0 0.3 12.2 80.9	79.3 42.9 17.2 11.3 90.2 0.3 0.9	+ 15.8 111.7 111.7 - 111.7 - 1.11.7 - 1.1	21.2 2.44 19.9 0.9 0.8 16.8 12.1 70.3	20 35.8 18.5.8 8.1.1 0.5.8 1.1.1 0.5.8 0.5.8 0.5.8 0.5.8 0.5.8	++ 0. 16.00 4.90 4.90 11.51 10.88 10.11 10.88	0 2 3 6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	51.5 1.5 0.1 3.6 4.5 6.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	15. 25. 26. 11. 6.1 6.9	7.0 4.8 1.1 1.1 12.5 5.3	+++ + + + + + + + + + + + + + + + +

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

		Cana	Canadian Bonds and Debentures1	nd Debentur	es1			Canadia	n Comm	Canadian Common and Preference Stocks	rence Sto	ocks		
Vear and Month	Tot	Total Transactions	ns.		United States		Tota	Total Transactions	SI		Unit	United States		
	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases	Net Sales Purch	s + Sales		Purchases from	Net Sales + Purch. •	+ 00 0
Year	128.6	185.3	- 56.7	51.6	115.4	- 63.8	572.7	560.8	+ 11.9	.9 363.2		286.0	+ 7	77.2
1968 – Year	172.7	242.5	8.69 -	8.99	134.1	- 67.3	814.7	702.3	+ 112.4	4 438.1		334.4	+ 103.7	3.7
- 9 months	169.2	169.9	8 .0	61.9	82.4	- 20.5	719.2	641.7	+ 77	77.5 332.7		302.0	+	30.7
1068 - January	18.0	20.9		4.5	13.0		60.2	57.3			7.	27.5		7.9
February	6.3	30.3	- 24.0	3.0	22.9	- 20.0	53.1	42.6	+ 10	10.5 27	27.6	22.1	+ +	5.5
March	00 /	34.6	- 26.1	2.5	0.01	- 13°5	78.0	71.4			) LQ	24.6		6.1
April	14.3	16.8		ر ا ا	0.9		75.6	56.4				23.5		22.6
June	17.3	27.5	- 10.2	4.5	15.2	- 10.7	7.99	54.4			0.	28.9		0.6
) jes	10 %	17.00	- 7.5	6.4	12.1		58.2	61.1			9.	31.6		2.0
) ut y	1001	19 3		14.0	12.7		57.5	56.8			0.	26.9		4.1
Sentember	10.9	16.2		3,1	4.9		69.5	57.3			.2	24.4		13.00
October	16.5	11.3		7.5	6.8		83.5	0.97			9.	35.6		5.0
November	20.1	19.0	+ 1.1	7.9	<sub>0</sub> %	- 1.9	84.4	72.7	+	11.7 41	41.0	34.5	+ -	ر ، 1
December	18.2	17.9		5.5	8.2		104.9	6.07			ĵ.	79.00		C ° / T
Month not identified	1	1	1	1	ı	ı	8	ŧ		1	ı	1		ı
1969 — January	9,1	7.5		8.4	4.4		100.6	88.5			6.0	45.9		0.1
February	22.6	11.5		7.2	6.4	+ 2.3	106.6	78.0			5.0	30.3		5.2
March	21.3	16.8		5.0	6.5		70.2	74.1			٠ 0 0	34.7		0°I
April	31.6	27.8		18.6	21.0		113 /	10.1			- c	35.0		30.1
May June	14.1	21.6	- 2.7	4.5	8.2	0.4.0	98.6	90.4	- +	8.2 51	51.4	42.7	+	8.7
1	0 7/6			7-8	6 6	ı	51,3	52.3			19.0	27.7	1	8
July	12 OF			6.2	9.7	1	42.0	47.7	ı	5.7 20	.3	24.5	1	4.2
September	18,3	31.2	- 12.9	4.1	10.3	- 6.1	49.4	46.5				19.0	+	5.1
October November					.,									
December														
Month not identified														

		Domesti (Last W	Domestic Government Bonds (Last Wednesday of month)	nt Bonds month)			Stock prices		Exchange
	United			Canada		Canada Dominion Bureau Statistics	ada Bureau of stics	United States Standard and	United States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% c January 15,	due 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	index	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1964 - March	86.94	4.25	85,38	5.25	5.25	147.1	7.96	78.80	108.05
June	88.81	4.10	86.06	5.20	5.20	160.5	7.96	80.24	108.09
December	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.61
1965 - March	88.81	4.13	87,31	5.11	5.06	180.0	119.0	86.83	108.11
June	88.69	4.15	86.81	5.20	5.16	174.0	110.0	85.04	108.23
September	86.56	4.35	85.31	5.40	5.32	175.5	109.7	85.32	107.64
1966 - March	84.31	4.58	83.31	5.72	5.58	175.0	116.3	888	107.62
	82.56	4.76	83,31	5.75	5.66	170.6	116.7	86.06	107.65
	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	95.6	81.33	108.31
1967 - March	85.63	4.51	85.88	5,51	5.48	171.4	99.3	89.42	108.20
June	80,31	5.06	81.88	6.11	5.87	174.5	101,3	91.43	108.04
September	77.81	5.38	79.00	0,40	6.19	173.6	105.1	95.30	108.02
	02 22	C L	L 11	70 1	10 7	1 1 1	000	000	000
Joos - March	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100,53	107.68
September	80.63	5.14	80.00	99.9	09.9	187.8	111.5	101.34	107.30
9	75.13	5.82	76.00	7.45	7.27	201.5	121.1	106.48	107.31
1969 - January	75.25	5,81	76.75	7.34	7.16	203.1	125.7	102.04	107.27
February	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99,30	107.67
Mary	74.75	16.0	76.38	7.49	67.7	203.5	127.2	107. 20	707.00
June	71.94	6.30	74.63	7.87	7.50	198,3	117.5	99.14	107.95
July	72.25	6.27	75.25	7.80	7.52	189.5	110.1	94.71	108.06
August	72.25	6.28	75.88	7.71	7.53	188.3	104.1	94.18	107.81
September	68°88	6.76	75.00	7.90	7.81	194.7	110.3	94.51	107.82
November									
December									
(1) Average of all direct	Government	of Canada	issues due	or callable	in 10 years	or over,	excluding perpetuals.	tuals,	



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#### SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

OCTOBER 1969

Trading in outstanding securities in October led to a net inflow of funds into Canada of \$25.6 million. Net inflows occurred as a result of international transactions in both Canadian and foreign securities. Gross transactions were markedly higher than in the previous three months, as stock prices (as represented by Standard and Poor's "Standard 500" index and the D.B.S. Investors Price Index) took an upturn in the second week of October. After rising 5.45 basis points in two weeks to a level of 98.12, Standard and Poor's "Standard 500" index levelled off, closing at 97.24 for the month. The net inflow in October contrasted with a net outflow of \$25.7 million in the previous month. Geographically, there were net inflows of almost \$8.6 million, \$14.8 million and \$2.2 million from the United States, the United Kingdom and other foreign countries respectively.

A net inflow of almost \$11.3 million arose from trading in outstanding Canadian secruities iuring October, compared with net outflows of \$7.5 million and \$10.0 million in August and September respectively. Unusually high levels of trading with the United Kingdom continued for a second successive month, and led on balance to an inflow of \$14.1 million, divided more or less evenly between transactions in equities and Government of Canada bonds. A net outflow of \$6.0 million resulted from rading with the United States, and a net inflow of nearly \$3.2 million from other countries.

Transactions in foreign securities gave rise to a net inflow of \$14.3 million in October, compared with an outflow of \$15.7 million in the previous month. The inflow was mainly attributable to rading in United States' equities. A geographical breakdown of the sources of capital showed net inflows of \$14.5 million and \$0.7 million from trading with the United States and United Kingdom respectively, while a net outflow of \$0.9 million took place in trading with other countries.

Portfolio security transactions for the year to date have resulted in net inflows of some \$115 million, of which \$88 million has arisen from trading in outstanding Canadian issues. The major part of the net inflow for the year has been attributable to security transactions with countries other han the United States and United Kingdom, accounting for \$62 million, or 54 per cent, of the total. He United States and United Kingdom have contributed \$33 million and \$20 million in net inflows respectively. By comparison, trading in outstanding securities during the same period in 1968 gave rise to a total net outflow of \$348 million, comprised geographically of outflows of some \$307 million to the United States, \$40 million to the United Kingdom, and \$1 million to other countries.

Balance of Payments and Financial Flows Division Balance of Payments Section

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

				(Millions of dollars)	(dollars)							
	Tota	Total Transactions	ons		United States	IO.	Uni	United Kingdom	ш	Other	Other Foreign Countries	intries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
										(	(	(
1967. Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968- Year	987.4	9.44.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969–10 nonths	979.7	891.7	+ 88.0	428.8	424.6	+ 4.2	224.8	202.9	+ 21.8	326.1	264.1	+ 61.9
										(		
USC Innumber	78.2		1	39.9	40.5		19.9	16.1	+ - %	18.4	21.6	7.5
ł	59.4			30.6	45.1		0.0	26.8	1	18.6	23.5	
March	61.9			24.0	31.0		000	10.7		21.8	14.9	
April	02.3	73.2	+ + 15.4	51.3	29.5	+ 21.9	13.8	20.5	9.9 -	23.4	23.2	
May	83.7			42.4	0.44		16.3	20.2		25.1	17.7	
June	)			L	0		10 0	1/4 0		23.1	21.2	-
July	68.5			34.5	45.8		14.0	13.1	6.0 +	17.7	23.4	5
August	76.7			40.0	2000		14.2	19.1		24.9	23.6	
September	80.4			41.3	20.00	+ + 50.7	17.6	13.6	+ 4.1	34.2	31.3	+ 2.9
October	100.0			47.5	42.8		22.2	21.9		34.8	26.6	00
November	123.1	88.7	+ 34.4	58.0	43.4		21.3	17.3		43.8	28.0	15
		1	1	ı	ı	1	1	ı	ŧ	ı	ı	1
Month not identified							:	1		0 1	7 00	
1969   January	109.7		+	50.7	50.3	+ 0.5	21.5	17.1	+ -	57.0	35.5	+ 22.4
Fohmary	129.2		+	42.7	35.2		0.82	10.0		0.00	000	
	91.5		+	31.7	40.6		20.00	75.0		36.5	27.5	
April	118.8			03.4	7.20		25.6	26.0		33.5	38.5	
, May	127.6	107.8	+ 19.00	55.6	70.8	4 4.8	20.2	24.4		37.9	33.0	
	113.0		-					70		57, 9	18.0	7.
Iuly v	76.2		+	27.4			23.	10,4		15.9	17.0	. 1.1
August	54.0		1	26.4			11.	32.8		16.9	15.7	ή.
September	67.7	7.77	- 10.0	28.3	29.3	0.0	33.0	18.8	+ 14.1	24.1	21.0	ů,
	91.3	_	<del></del>									
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

fillions of dolla

	Total	al Transactions	Suc		United States	S	Un	United Kingdom	ш	Othe	Other Foreign Countries	ountries	
Year and Month	Sales	Purchases	Net Sales + Purch. •	Sales	Purchases	Net Sales + Purch.	Sales	Purchases from	Net Sales + Purch.	Sales	Furchases	Net Sales Purch.	+
													1
1967 – Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355.5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1	
1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	9.907 -	29,5	39.8	- 10.3	45.0	50.3	. 00 	3
1969-10 months	1,864.1	1,837.4	+ 26.7	1,812,6	1,783.7	+ 28.8	27.1	28.6	- 1.5	24.5	25.1	0 1	9
								-			a hall		
1968 - January	185.0	231.7	46.	180.3	224.1	43.	1.5	2.8	-			<u>-</u>	9
February (1)	186.0	156.5	29.	181.3	148.0	+ 33.3	I.3	2.6			5.9	- 2.	ı.C
March	151.2	206.2	55.	147.5	199.6	- 52.2	1.3	2.6	H			-1	9
April	233.2	302.7	- 69.5	228.2	292.8	9.49 -	2.2	4.8	- 2.6	2.8	5,1	- 2.	3
May	279.3	286.2	0 0	271.9	275.6	n c	2.5	4.0	2.		5.7	0	00 1
ann f	73%, 9	7.067	50°	232.9	784.8	- 52.0	2.9	2.3	0			0	
July	229.9	277.8	47.	221.2	268,5		oo °		2.	4.8		+ 1.4	7
August	197.1	221.1	24.	191.0	214.4	23.3	3.2		0	2.9		ic	. ^1
September	184.8	234.6	49.	178.8	228.1		3,2		0	2.8		-	. 4
October	261.3	287.2	- 25.9	253.9	279.9	- 26.0	3.3	3.6	- 0.3	4.1	3.7	+ 0.4	. 4
1.34 +* m2.5	238.1	276.3	38.	232.7	271.3.	- 38.6	2.8		0	2.6		0	3
3-00 000	246.2	785.0	38.	241.9	279.0	- 37.1	1.5		0	2.8		0	6
Month not identified	22.3	23.4	1.1	21.1	23.2	- 2.1	ŧ	ı	1	1.2	0.2	+ 1.0	
1969- January	189, 5	225.9	36	181	7 7 7 7		α <	0 7		~ ~	c	-	_
February	188.7	210.9	- 22.2	183.1	204.5	2000	0.4	, c.	1 1 0	, c	, c	+	
	175.4	159.2	16.	170.8	155,1		2.1	2.0		2.5	2.1		
\pril	190.0	164.3	25.	184.5	159.5		2.1	1 .00		. n	1		
	· · · · · · · · · · · · · · · · · · ·	24	- 58.3	204.4	263.6		2.6	2.6		0.0	4.2	+ 0°0	
June	166.9	137.4		165.6	133.8		4.0	1.2	- 0.8	0.8	2.4		
\	7(1)	-11%		156.0	1111		1 / 1	1 2		2 9		+	
August	772.4	137.4	25	168.1	133.7			2.6		8			
)er	164.0	179.6	) T.	160.3	7 22 7		) (	, _ ,	0	? ~	7	, -	
October	230.7	216.4	+ 14,3	224,3	209.8	+ 14.5	, y , y	4.7	+ 0.7	† r!	2.0	1 0.9	
November							-						
Division													
Month not identified	14.3	22.3	8.0	14.3	22.3	- 8.0	1	ŧ	1	1	ı	1	
A P C C C C C C C C C C C C C C C C C C													t

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

(Thousands of dollars)

			OHY)	( ) nous ands of dollars)	liaro,								
			Z,	Ω	United States		Uni	United Kingdom	E	Other 1	Other Foreign Countries	intries	
October 1969	Total	Total S Purchases F	Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch	Sales to F	Purchases	Net Sales + Purch	
Grand Total, Canadian and Foreign Securities	321,951	296,373+	25,578	258,497	249,955 +	8,542	38,283	23,496 +	+ 14,787	25,171	22,922	+ 2,2	249
Counting Securities. Total	91,252	\$0,000	11,252	34,182	40,187 -	6,005	32,964	18,842 H	+ 14,122	24,106	20,971	+ 3,135	35
Stocks	23,721	18,047+61,950+	5,674 5,581	6,599	8,766 -	2,167	14,942	7,713-	+ 7,229 + 6,893	2,180	1,568	+ + 2,5	612 523
Foreign Securities, Total	230,699	216,373+	14,326	224,315	209,768	+ 14,547	5,319	4,654	+ 665	1,065	1,951	ı	886
United States Issues:  Bonds and Debentures	14,274	12,225+	2,049	12,740	11,596	+ 1,144	1,322	1,583	+ 1,083	212	390	1 1	178
		229-	1,254	59	43 +	+ 16	1,594	324	+ 1,270	1 1	186		186
Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	8812	1,057 - 3,234 - 15 -	245 3,046 15	283	328 1,335	- 1,233 - 1533	486	1,809	- 213 - 1,764	43	30	+ (	13 49
Analysis of Bonds and Debentures													
sues: nt of Canada – nt of Canada –	16,443	8,414+ 769- 6,149- 722-	8,029	1,231	874 - 5,718 657	+ 357 - 1,223 - 542	14,174 227 73 73	7,075	+ 7,099 + 28 - 70 + 70	1,03	2 2	+ + + +	573 319 294 64
Municipal Railway, not guaranteed by governments Other Corporations	1,462	- î			1,510	- 752	396	295	+ 101	308	172	1 +	8
United States Issues: Government Other	1,108	1,402 - 10,823 +	294	1,108	1,402	- 294 + 1,438	1,322	239	+ 1,083	212	390	r	178
Kingdem Issues:		229 -	229	59	43	- 43	1 1	1 8	1 5	1 1	186	1	186
Other													

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total		Net		United States	S		United Kingdom	Ningdon		Other	Other Foreign Countries	ountries
Ten months ending October 1969	Sales	Purchases	Purch.	Sales to	Purchases	Sales + Purch.	+ Sales	Pu Pu		Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.
		000	7	, 1,0	0					C		0	;
Grand Total, Canadian and Poreign securities	5 2,043.0	+ 1.63.1	114.0	7,241.4	2,408.3	+ 22	167 1.	.0 231.	T • 0	+ 70°3	350.0	709.3	+ 01.3
Canadian Securities, Total	979.7	891.7 +	88.0	428.8	424.6	+	4.2 224.	.8 202.	2.9	+ 21.8	326.1	264.1	+ 61.9
Bonds and Debentures Common and Preference Stocks Other Securities	192.1 786.8 0.8	187.2 + 703.7 + 0.8	4.9	67.9	90.4	+ 26.	.5 87.1 .9 137.6		66.8	+ 20.3	37.1 288.8 0.2	30.0	+ 7.1 + 54.7 + 0.2
Foreign Securities, Total	1,864.1	1,837.4 +	26.7	1,812.6	1,783.7	+ 28.	.8 27.1		9 %	1.5	24.5	25.1	- 0.6
Instead States Issues: Bonds and Debentures Common and Preference Stocks	107.3	110.7 -	3.4	95.1	101.0	+ 48.	. 4	6.4	4.0	+ 0.9	7.2	5.7	+ 1.5
United Kingdom Issues: Bonds and Debentures Common and Preference Stocks	1.6	13.0	0.2	1.1	0.8	+ 1	.6	27 27	7.9	+ 0.1	0.1	0.3	- 0.2
Uher Foreign Countries Issues:  Bonds and Debentutes  Common and Preference Stocks  All Other Foreign Securities	19.0	7.3 = 28.7 = 0.3 +	2.9	1.3	22.9	+ 1 + 0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	7 2 2	1.1	3.9	2.9	2.0	2.5	+ 1.0
Analysis of Bonds and Debentures													
Canadian Issues: Government of Canada - Direct	111.6	4 7.78		22.4	21.7		7			+ 14.5	16.1	7.5	∞ ⊂
Provincial	36.3	49.1		24.4	41.6	1	200	0000			9,6,5	5.1	4.0
Runnetpat Railway, not guaranteed by governments		1.4	U.I.C	0.2	0.00	1 1	- t t c		0.1	7.0.7	0.1	1.7 0.7	1 9 0
( nited States Issues:		1			100		 -					7.07	į.
Government Other	13.3   94.0	101.01	3.5	13.2	9.7	+ r	2 %	4.9	0.4	+ 0.9	0.1	5.6	+ 0.1
United Kingdom Issues:	0	4	C	0	7					1	I	0	0
Other	1.4	+ 6.0	0.0	0.0	0.4	+	5 0.4		4.0	f	0.1	0.1	- 0.1

TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Very and Viernels   Very States   Very Sta			Cana	Canadian Bonds and Debentures1	nd Debentu	res1			Canadia	ın Common	Canadian Common and Preference Stocks	ce Stocks		
Year         Solica bridges         Part Sales bridges         Net Sale	Year and Month	Tot	al Transactio	ns		United States		Tota	al Transaction	ıs		United State		П
Fear   128.6   185.3   -56.7   51.6   115.4   -63.8   572.7   560.8   + 11.9   363.2   286.0   + 11.9		Sales		Net Sales + Purch	Sales		Net Sales + Purch	Sales		Net Sales + Purch		Purchases from	Net Sales + Purch. *	+
172.7   242.5   -69.8   66.8   134.1   -67.3   814.7   702.3   +112.4   438.1   334.4   +118.4   438.1   192.9   188.0   +4.9   68.5   91.2   -22.6   786.8   703.7   +83.1   360.3   333.5   +318.0   188.0   -23.9   4.5   13.0   -22.6   760.2   57.3   +2.9   22.9   -20.0   53.1   22.6   +10.5   22.1   +2.0   22.9   -20.0   53.1   22.6   +10.5   22.1   +10.5   22.9   -22.0   45.3   40.0   40.3   40			185,3	56.	51.6	115.4		572.7	560.8	11	363.2	286.0	+ 77.2	2
18.0   188.0   + 4.9   68.5   91.2   - 22.6   786.8   703.7   + 83.1   360.3   333.5   + 333.5	1968 – Year			. 69	8.99	134.1	67.	814.7	702.3			334.4	+ 103.7	7
February   18.0   20.9   - 2.9   4.5   13.0   - 8.5   60.2   57.3   + 2.9   27.5   + 4.5   13.6	1969 - 10 months		188.0	4.		91.2	22.	786.8	703.7		360.	333,5	26.	6
6.3 30.3 - 24.0 3.0 22.9 - 20.0 55.1 42.6 + 10.5 27.6 22.1 + 14.3 11.2 2.5 8 6.4 - 0.5 5.8 5.4 + 10.5 27.5 24.6 + 14.3 11.2 21.2 5.8 6.4 - 0.8 75.6 56.4 + 12.0 26.2 24.6 + 11.3 11.2 27.5 - 10.2 5.8 6.4 - 10.7 66.4 54.4 + 12.0 27.5 24.6 + 11.3 11.3 27.5 - 10.2 16.8 - 3.8 5.3 6.0 - 0.8 75.6 56.4 + 12.0 27.5 24.6 + 11.3 10.3 17.8 - 7.5 14.0 12.7 - 10.7 66.4 54.4 + 12.0 27.5 24.6 + 11.3 10.3 10.3 17.8 - 7.5 14.0 12.7 - 11.3 57.5 56.8 + 12.0 27.5 24.6 + 11.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3	January		20.9		4.5	13,0		60.2	57.3			27		6
March         8,5         34,6         - 26,1         2.5         16,0         - 13.5         53.5         51,4         + 2.1         31.6         + 19.2         48.9         + 2.1         31.6         + 2.9         48.9         + 3.2         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.0         - 0.5         48.1         12.1         - 2.9         20.6         48.0         - 0.5         48.1         18.2         20.5         48.1         18.2	February		30.3		3.0	22.9		53.1	42.6			22		5
14.3   11.2 + 3.2   5.8   6.4 - 0.8   74.0   45.3 + 2.7   26.5   24.6   + 12.0   13.0   11.2   4.5   13.2   27.5   -10.2   4.5   15.2   -10.7   66.4   54.4   +12.0   37.9   28.9   + 12.0   37.9   + 12.0   37.9   28.9   + 12.0   37.9   28.9   28.9   + 12.0   37.9   28.9	March	0.00	34.6		2.5	16.0		53.5	51,4			19		6
May         11.0         16.8         - 3.8         5.3         6.0         - 0.8         75.6         56.4         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         40.1         23.9         + 19.2         20.6         + 19.2         20.9         - 19.3         19.3         - 19.2         20.6         + 19.2         20.9         - 19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.4         19.2         19.4         19.3         19.4         19.3         19.5         19.6	April	14.3	11.2		5.8	7.9		48.0	45.3			24		0,1
July         17.3         27.5         - 10.2         4.5         15.2         - 10.7         66.4         54.4         + 12.0         57.3         + 12.0         57.9         20.6         31.6         - 4.8         12.1         - 7.3         58.2         61.1         - 2.9         29.6         31.6         - 3.4         - 4.4         12.1         - 7.3         56.9         + 4.2         26.9         + 4.6         - 4.6         - 4.7         4.0         31.6         26.9         + 4.6         - 4.4         - 4.6         + 4.7         4.0         35.6         + 4.6         - 4.6         + 4.7         4.0         35.6         + 4.6         + 4.6         - 4.6         + 4.7         4.0         35.6         + 4.6         + 4.6         - 4.6         + 4.7         + 4.0         4.0         4.0         - 4.6         + 4.6         - 4.6         + 4.6         - 4.6         + 4.6         - 5.2         - 5.7         - 4.1         - 7.5         + 4.4         - 5.0         - 4.4         - 6.4         88.2         - 2.7         + 11.7         4.1         4.4         - 6.4         88.2         - 2.8         10.9         - 7.5         4.4         - 6.4         88.2         - 2.8         10.0         4.4 <t< td=""><td>May</td><td></td><td>16.8</td><td></td><td>5.3</td><td>0.9</td><td></td><td>75.6</td><td>56.4</td><td></td><td></td><td>23</td><td></td><td>9.0</td></t<>	May		16.8		5.3	0.9		75.6	56.4			23		9.0
August 10.3 17.8 - 7.5 4.8 12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - August 19.3 19.3 - 14.0 12.7 + 1.3 57.5 56.8 + 0.7 31.0 26.9 + 1.0 50.5 56.8 + 0.7 31.0 26.9 + 1.0 50.5 56.8 + 0.7 31.0 26.9 + 1.0 50.5 56.8 + 0.7 31.0 26.9 + 1.0 50.5 56.8 + 0.7 31.0 26.9 + 1.0 50.5 56.8 + 0.7 5 56.0 + 7.5 56.0 +	June		27.5		4.5	15.2		4.09	24.4			07		>
August         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         19.3         26.9         4         26.9         4         26.9         4         26.9         4         26.9         4         26.9         4         4         26.9         4         4         4         6.4         - 3.3         6.4         - 3.3         69.5         57.3         40.6         7.2         4.12.1         38.2         24.4         4         4         4         4         6.4         - 3.3         6.4         - 3.3         6.4         - 3.3         6.4         - 3.3         6.2         - 4.0         4         7.5         4	Inly		17.8	7	8.4	12,1	- 1	58.2	61,1					0.
September         10.9         16.2         - 5.3         3.1         6.4         - 3.3         69.5         57.3         + 12.1         38.2         24.4         + 7.5         Cottober         - 3.3         6.8         + 0.7         83.5         76.0         + 7.5         40.6         35.6         + 40.6         35.6         + 40.6         40.6         35.6         + 40.6         40.6         40.6         35.6         + 40.6         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.9         45.	Anoust	19.3	19.3		14.0	12.7	+	57.5	56.8					
October         16.5         11.3         + 5.2         7.5         6.8         + 0.7         83.5         76.0         + 7.5         40.6         35.6         + November           November         20.1         19.0         + 1.1         6.4         8.3         - 1.9         84.4         72.7         + 11.7         41.0         34.5         + December           December         -         <	Sentember	10.9	16.2		3,1	4.9	1	69.5	57.3					ω.
November         20.1         19.0         + 1.1         6.4         8.3         - 1.9         84.4         72.7         + 11.7         41.0         34.5         + 1.0         December         18.2         17.9         + 0.4         5.5         8.2         - 2.8         104.9         70.9         + 34.0         52.5         35.5         + 1.0         34.5         + 1.0         4.0 </td <td>October</td> <td>16.5</td> <td>11.3</td> <td></td> <td>7.5</td> <td>8.9</td> <td>+</td> <td>83.5</td> <td>0.97</td> <td></td> <td></td> <td></td> <td></td> <td>0.</td>	October	16.5	11.3		7.5	8.9	+	83.5	0.97					0.
December 18.2 17.9 + 0.4 5.5 8.2 - 2.8 104.9 70.9 + 34.0 52.5 35.2 +  Month not identified	November	20,1	19.0		4.9	8.3	1	4.48	72.7					ر.
Month not identified         -	December	18,2	17.9		5.5	8,2	1	104.9	70.9					n
January       9.1       7.5       + 1.6       4.8       4.4       + 0.4       100.6       88.5       + 12.0       45.9       45.9       + 45.9       45.9       4.9       + 2.3       106.6       78.0       + 28.6       35.5       30.3       + 4.9       4.2       4.9       + 2.3       106.6       74.1       - 3.9       26.6       34.7       - 4.9       4.2       4.2       4.9       - 2.3       106.6       74.1       - 3.9       26.6       34.7       - 4.8       30.3       + 4.8       42.7       42.2       44.8       42.2       + 44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.7       42.2       44.8       42.7       42.2       44.8       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5 <td< td=""><td>Month not identified</td><td>1</td><td>1</td><td>1</td><td>1</td><td>1</td><td>ı</td><td>ı</td><td>ı</td><td>1</td><td>1</td><td>1</td><td></td><td></td></td<>	Month not identified	1	1	1	1	1	ı	ı	ı	1	1	1		
January       22.6       1.5       + 11.1       7.2       4.9       + 2.3       106.6       78.0       + 28.6       35.5       30.3       + 4.8         Barch       21.3       16.8       + 4.4       5.0       5.9       - 0.9       70.2       74.1       - 3.9       26.6       34.7       - 4.8         April       21.3       16.8       + 4.4       5.0       5.9       - 0.9       70.2       74.1       - 3.9       26.6       34.7       - 4.8       34.7       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.2       44.8       42.7       42.0       42.0       44.8       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.7       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5       42.5			7		α '	7 7	+	100 6	88					
transport		7.00	J. 1.		7 + 0	10	- +	106.6	78.0					.2
11. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	r eoruary	0.77	16.0		7.0	t w	- 1	70.2	74 1					-
14.1     21.6     - 7.5     3.4     8.2     - 4.0     98.6     90.4     + 8.2     51.4     42.7     + 8.2       15.2     17.8     - 2.7     4.2     8.2     - 4.0     98.6     90.4     + 8.2     51.4     42.7     + 42.7       st     12.0     13.9     - 1.9     6.2     9.9     - 1.5     51.3     52.3     - 1.0     19.0     27.7     - 4.5     19.0       st     12.0     13.9     - 1.9     6.2     9.7     - 3.5     42.0     47.7     - 5.7     20.3     24.5	March	31.6	27.00		0.00	21.0	ı	87.2	78.1					9
st	April	1/1 1	21.0		7 8	0.00	1	113.4	86.1					Ξ.
24.9 21.8 + 3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 12.0 13.9 - 1.9 6.2 9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 18.3 31.2 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 23.7 18.1 + 5.7 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 identified	June	15.2	17.8		4.2	00.5	1	98.6	90.4					7 .
12.0 13.9 - 1.9 6.2 9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 18.3 31.2 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 23.7 18.1 + 5.7 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 identified	Inly	6 76	21.8		4,8	6.6	ı	51,3	52,3				ŧ	00 0
18.3 31.2 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 23.7 18.1 + 5.7 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 identified	Anonst	12.0	13.9		6.2	7.6	ı	42.0	47.7	t			1	.2
identified	Sentember	18.3	31.2		4.1	10,3	1	4.64	46.5	+			+	۲,
November	October	23.7	18.1		9.9	800	ı	67.5	61.9	+			1	00
December	November													
Month not identified	December													
	Month not identified													

Exchange	United States dollar	fin	average		108.05	108.09	107.46	108.11	108.23	107.64		107.62	107.65	108.31	108 20	108.04	107.53	108.02	108.49	107.68	107.30	10/.31	107.27	107,44	107,67	107.62	107.70	10/.45	108.06	107.81	107 70			
	United States Standard and	posite stock index of	industrials, railroads and utilities	1941-1943=10	78.80	80.24	83.96	86.83	85.04	85,32	4	888	86.06	81.33	67 68	91.43	95.81	95.30	89.09	100.53	101,34	106.48	102.04	101,46	99.30	101.26	104.62	79.14	94.71	94.18	95.50			100
Stock prices	Canada nion Bureau of Statistics	Composite	mining index	1956=100	4.96	4.96	112.6	119.0	110.0	109.7	d • • • • • • • • • • • • • • • • • • •	116.3	116./	95.6	99.3	101.3	105.1	107.0	109.6	108.6	111.5	121.1	125.7	128.5	126.5	127.2	127.6	C • / F I	110.1	1104.1	2 501 L			of other power of
	Canada Dominion Bureau Statistics	Investors' price index (indus-	trials utilities finance)	1956	147.1	160.5	169.4	180.0	174.0	175.5		175.0	163 7	154.6	171.4	174.5		173.6	157.7	174.4	187.8	5.102	203.1	202.0	198.0	203.5	211.8	1000	189.5	10%, 7	194.9			20220
		Long- term	average yield(1)		5.25	5.20	5.03	5.06	5.16	5.32		5.58	7.00	5.76	5.48	5.87	6.19	6 . 54	6.91	6.62	09.9	17.1	7.16	7.20	7.22	7.29	7.48	0000	7.52	187	7.83			in 10 years
t Bonds month)	Canada	due, 1975-78	Yield		5.25	5.20	5.06	5.11	5.20	5.40		5.72	5.75	5.91	5.51	6.11	6.40	6.65	7.34	69°9	99.9	04.7	7.34	7.36	7.47	7.49	7.69		7.80	7/0/	8,02			or callable
Domestic Government Bonds (Last Wednesday of month)		3 3/4% of January 15,	Price		85,38	86.06	87.63	87.31	18.98	85.31		83,31	02.31	82.69	00.2	81.88	80,25	00.6/	75.25	79.50	80.00	00.07	76.75	76.75	76.25	76,38	75.50		75.25	75.00	74.63			Canada issues due or callable
Domesti (Last W	States	1/4% due 15, 1978-83	Yield		4.25	0T.4	4.16	4.13	4.15	4.35		4.58	4.70	4.58	4.51	5.06	5.08	5.38	5.53	5.25	5.14	70°0	5.81	6.05	6.29	5.91	0 4 0 4		6.27	6.76	6.72			100
	United	3 1/4% June 15, 1	Price		86.94	18, 88 00	88.31	88.81	88,69	86.56		84.31	02.20	83.75	85,63	80,31	80.31	18.//	76.69	79.38	80.63	/2.13	75.25	73.44	71.63	74.75	71.19		72.25	68.88	69,25			Government
		Year and month			1964 - March		December	1965 - March	June	September		1966 - March	Sontombor	December	1967 - March	June	September	December	1968 - March	June	September	December	1969 - January	February	March	APLIL	Italy		Anonst	September	October	November	becamper	(1) Average of all direct Government



CATALOGUE No.

67-002

MONTHLY

# DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

NOVEMBER 1969

International transactions in outstanding securities during November resulted in a net inflow \$3.3 million, compared with a net inflow in October of \$25.6 million. Following tabling of the deral government's White Paper on tax reform on November 7, speculation had suggested that major langes would take place in the stock holdings of Canadian investors, as institutions and others increased the Canadian content of their portfolios. The White Paper acted as a stimulant to stock markets of Canada, the Toronto Stock Exchange experiencing the heaviest trading in value terms for a single day its history on the first day of business following release of the White Paper. Returns from investing November indicated that the initial substitutions of foreign stocks by Canadian had not been of a ujor proportions, however. The reduced inflow from transactions in outstanding securities was attribable less to an increase in repurchases of Canadian securities from abroad, than to a fall in sales to the United Kingdom of \$8.2 million and net purchases of \$4.7 million and \$0.2 million from the latted States and other countries respectively.

A net capital outflow of almost \$2.0 million arose from international trading in Canadian ecurities. In spite of the flurry of market activity following release of the tax White Paper, gross eternational transactions were less than in the previous month. Geographically, net purchases of madian securities of \$8.2 million resulted from trading with the United States, and net sales of 3 million and \$0.9 million were made to the United Kingdom and other countries respectively.

There was a small disinvestment in foreign securities by Canadian investors, as trading in reign securities produced net sales of \$5.3 million - down from the \$14.3 million net inflow of the evious month. Gross trading was significantly lower than in October. Net inflows of \$3.5 million d \$2.9 million came from trading with the United States and the United Kingdom, while a net outflow \$1.1 million occurred in trading with other countries.

Transactions in portfolio securities for the year to date have resulted in a net inflow of some 18 million, of which \$86 million has come from net sales of Canadian securities and \$32 million from adding in foreign securities. Geographically, inflows of \$28 million, \$29 million, and \$61 million ve come from the United States, United Kingdom and other countries respectively. By comparison, ading in outstanding securities during the same period in 1968 gave rise to a total net outflow of me \$373 million, comprised geographically of outflows of \$341 million to the United States, \$39 million the United Kingdom, and a net inflow of \$7 million from trading with other countries.

FEB 23 1970

Balance of Payments and Financial Flows Division
Balance of Payments Section

nuary 1970 206-503

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

	Total	1 Transactions	suo		United States	S	Cu	United Kingdom	m.	Other	Other Foreign Countries	untries
Year and Month	Sales	Purchases	Net sales + Purch.	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch.
	701 3	1 97/2	8 777 -	414.7	401.4	+ 13.4	7.76	156.2	- 58.4	188.8	188.6	+ 0.2
1967 - Year	987.4		42.	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 – 11 months	2 6			458.8	462.8	3.9	250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
	6	(		0	۷ 0 /		19.9	16.1		18.4	21.6	3
1968 - January	78.2	78.2		30.6	45.1		10.6	10.3		18.2	17.6	0 .
February March	61.9	85.9		34.0	35.6	- 1.6	0.6	26.8	- 17.8	18.9	23.5	0.4.6
April	62.3	56.5		32.3	31.0		, « , «	20.5		23.4	23.2	0
May	88.6	73.2	+ 15.4	42.4	0.44		16.3	20.2		25.1	17.7	7
June	68.5	79.0		34.5	43.8		10.9	14.0	3.5	23.1	21.2	+ 1.9
Angust	76.7	76.1		45.0	39.6		14.0	13.1		1.11	23.6	)
September	80.4	73.5	+ 6.8	41.3	30.8	+ 10.5	17.6	13.6	+ 4.1	34.2	31.3	2
October	100.0	01.7		47.5	42.8		22.2	21.9		34.8	26.6	+ 8.2
November December	123.1	88.7		58.0	43.4		21.3	17,3		43.8	28.0	15
Month not identified	1	1	ı	1	1	ı	ŧ	ı	8	1	1	1
	109.7			50.7	50.3		21.5	17.1		37.4	28.7	4 8 8 8
1909 — January February	129.2			42.7	35.2		28.6	18.8	20 0	2/.7	20.00	
March	91.5			31.7	9.04		0.0	24.0	7 6	36.5	27.5	
April	118.8		+ 12.9	68.4	43.2	+ 25.2	25.6	26.0	7.0 -	33.5	38.5	- 5.0
May	113.8	108.2		55.6	50.8		20.2	24.4	4	37.9	33.0	
	76 9		+ 2.1	27.4	37.7	-	23.8	18,4	7, 1	24.9	18.0	+ 7.0
July	7.07	_		26.4	34.2		11.6	10,3	e c	15°5	15.7	
September	67.7			28.3	29.3		22.5	32.8	+ 1/4.1	24.1	21.0	+ 3.1
October	91.3		+ 11.3	34.2	38.1	8.2	25.9	20.7	.5	23.8	22.9	
December												
Month not identified												

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

	Tota	Total Transactions	suc		I mited States	'0	(In)	United Kingdom	E .	Othe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases from	Net Sales + Purch	Sales	Furchases from	Net Sales + Purch
							:	!		,		
1967 - Year	1,923.8	2,305.7	- 381.9	1,837.8	2,193.3	- 355,5	28.4	54.9	- 26.5	57.6	57.5	+ 0.1
1968 - Year	2,654.2	3,079.5	- 425,3	2,582.8	2,989.4	9.907 -	29.5	39.8	- 10.3	45.0	50.3	8
1969 11 months	2,047.9	2,015.9	+ 32.0	1,989.3	1,957.0	+ 32,3	31.9	30,5	+ 1.4	26.6	28.4	- 1.7
								_				
1968 - January	185.0	231.7	46.	180.	224.1	43.			- 1,3			
February (1)	186.0	156.5	+ 29.5		148.0		1,3	2.6	- 1.3	3,3	5.9	- 2.5
March	151.2	206.2	55.	147.	199.6	52.			- 1.2			-
April	233.2	302.7	69.	228.	292.8	- 64.6			2.			- 2,3
Lucia	2/9.3		٠ ٥	2/L.	275.6	m (			7.2.4			0 0
June	239,9	7.067	20°	232.	284.8	52°			0			0
July	229.9	277.8	47.	221.	268,5	47.			2			+ 1.4
August	197.1		24.	191.	214.4	23.			0			0
September	184.8	234.6	49.	178.	228.1	49.			0			-
October	261.3	287.2	- 25.9		279.9	- 26.0	3.3	3.6	- 0,3	4.1	3.7	+ 0.4
November		- 0	38.	232.	271.3	300			0			0
December	246.2	285.0	38.	241.	279.0	37.			0			0
Month not identified	22.3	23.4	- 1.1	21.1	23.2	- 2.1	1	t	1	1.2	0.2	+ 1.0
1969 - January	189,5	225.9	36,		217.7		8 7	6.4		3.4	3	+ 0.1
February	188.7	210.9	22.	_	204.5		2.4	3.	0.8	3.2	3,3	
March	175.4	159.2	16.		155.1		2.1	2.0		2.5	2.1	
April	190.0	164.3	25.		159.5	+ 25.1	2.1	1.00		3,3	3.1	
May	212,1	270.4	- 58,3	204.4	263.6	- 59.2	2.6	2.6	- 1	5.0	4.2	+ 0.9
June	166.9	137.4	29°		133.8		4.0	1.2	0 -	0	2.4	
July	160.2	113.6		156.	1111.1		1.4	1.2		2.9	E.3	+ 1.6
August	172.4	137.4		168	133.7		. N.	2.6		0.8		0
September	164.0	179.6	- 15.7	160.3	172.7	- 12.4	2.3	4.5	- 2.2	1.4	2.4	
October	230.7	216.4		224.	209.8		5,3	4.7		1.1	2.0	0
November	183,8	178.5		176.	173.3	+ 3.5	6.4	1.9	+ 2.9	2.2	3,3	
) peempee												
Month not identified	14.3	22.3	0 00	14.3	22.3	0 0 0	ı	,		-	t	1

As figures are rounded, totals may not equal sum of component parts.
(1) Includes special sales of outstanding I.B.R.D. bonds by the Government of Canada.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries

pries	unics.	Net Sales + Purch.	- 186	+ 923	+ 2,149 - 1,227 + 1	- 1,109	+ 849	- 33	- 519		+ + 796 + + 800 + + 118 + - 253	+ 849	- 33
Other Eoreign Countrie	oreign Cou	Purchases from	26,140	22,878	1,061	3,262	633	33	561		4444 251 16 3 3 346	633	33
T sode	Other r	Sales to P	25,954	23,801	3,210 20,590	2,153	1,482	F 1	42		1,240 434 816 121 599	1,482	8 8
		Net Sales + Purch	+ 8,199	+ 5,265	+ 1,683 + 3,582	+ 2,934	+ 597	+ 2,061	+ 178 + 178 - 100		+ 689 + 1,302 + 1,332 - 35	+ 597	+ 24
1	United Mingdom	Purchases	22,593	20,668	7,830	1,925	414	410	59 276 100		6,668 42 549 9 5	414	2 4
-	Chrit	Sales to P	30,792	25,933	9,513	4,859	1,011	2,471	212 454		7,357 78 1,851 44 3	1,011	24
		Net Sales + Purch. •	7,684	8,163	831 7,319	. 3,479	1,322	- 24	665 603 124		725 - 353 + 166 - 248 + 12 + 317	+ 409 + 913	1 1
lais)	United States	Purchases	211,426 -	38,141 -	5,287 - 32,341 - 513 -	173,285 +	6,442 +	1 1	2,084		938 353 3,427 250 8	5,663	1 1
(Thousands or dollars)	Uni	Sales to I	206,742	29,978	4,456 25,022 500	176,764	7,764	24	713 2,687 474		213 3,593 2 2 2 628	1,188	1 1
(Thou	Net	Sales + Purch	3,329 2	1,975	3,001	5,304	2,768	9 2,084	299		+ 760 + 2,268 - 95 + 9 + 193	+ 409 + 2,359	+ 24
		Total Purchases	260,159+	81,687-	14,178+ 66,996- 513-	178,472+	7,489+	33 - 411 +	668 + 2,362 + 450 +		8,050+ 646- 3,992+ 262- 1,214+	779+	33
		Total	263,488	79,712	17,179 62,032 501	183,776	10,257		3,148		8,810 512 6,260 167 1,407	1,188	24
		November 1969	Grand Total, Canadian and Foreign Securities	Canadian Securities, Total	Bonds and Debentures	Foreign Securities, Total	United States Issues: Bonds and Debentures Common and Preference Stocks	vo.	Other Foreign Countries Issues: Bonds and Debentures Common and Preference Stocks All Other Foreign Securities	Analysis of Bonds and Debentures	Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments	United States Issues: Government	United Kingdom Issues: Government Other

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

	Total		Net	-	United States	10	ב	United Kingdom	ош	Other	Other Foreign Countries	untries
Eleven months ending November 1969	Sales	Purchases	Purch.	Sales to	Purchases	Sales + Purch.	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Net Sales + Purch
Grand Total, Canadian and Foreign Securities	3,107.3	2,989.3 +	118.0	2,448.1	2,419.8	+ 28.	4 282.6	254.1	+ 28.5	376.5	315.4	+ 61.1
Canadian Securities, Total	1,059.4	973.4 +	86.0	458.8	462.8	, ,	9 250.7	223.6	+ 27.1	349.9	287.0	+ 62.8
Bonds and Debentures	209.3 848.8 1.3	201.4 + 770.7 + 1.3	7.9	72.4 385.3 1.1	95.7 365.8 1.2	- 23.4 + 19.5 - 0.1	96.6	74.6	+ 22.0	40.3	31.1	+ 9.2 + 53.5 + 0.2
Foreign Securities, Total	2,047.9	2,015.9 +	32.0	1,989.3	1,957.0	+ 32,3	3 31.9	30.5	+ 1.4	26.6	28.4	- 1.7
United States Issues:  Bonds and Debentures  Common and Preference Stocks	117.6	118.2 -	0.6	102.9	1,817.4	- 4.6	6.0	4.4	+ 1.5	8.7	6.3	+ 2.4
United Kingdom Issues:  Bonds and Debentures  Common and Preference Stocks	11.4	1.5 +	0.2	1.1	0.8	+ 1	3 0.5	0.4	+ 0.1	0.1	0.3	- 0.3
Officer Foreign Countries Issues:  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	22.2 1.0	31.0	0.80	2.0 15.1 0.8	24.9	+ + + + 0.9	1.3	5.2	2.7	2.1	0.0 0.0 1.0	1 + 1
Analysis of Bonds and Debentures							_				-	
Canadian Issues: Government of Canada – Direct Government of Canada – Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	120.4 6.8 42.6 2.3 42.6 3.3	31 8 37 1 8 37 1 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	24.6 1.1 10.5 5.8 1.1 0.5	22.6 28.0 1.0 18.2	22.6 0.7 45.0 6.7 0.6	17.00	80.4 1.0 1.0 7 0.2 10.3	65.2	+ + + + + + + + + + + + + + + + + + + +	17.3 10.0 1.1 0.1 8.3	3.2 3.2 5.1 1.2 13.0	+++ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
United States Issues: Government	14.4	10.5 +	4.6	14.4	10.5	m ∞ + 1	0.9	4.4	+ 1.5	0.1	6.3	+ 0.1 + 2.3
Government	0.3	- 19:00	0.3	0.0	4.0	+	2 0.1	4.0	+ 0.1	0.1	0.2	- 0.2

As figures are rounded, totals may not equal sum of component parts.

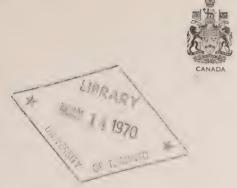
TABLE 6. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks Between Canada and Other Countries

Figure 1 Sales   Durined States   Purchases   Net Sales   Net Sales   Purchases   Net Sales   Purchase	Charees Net Sales   Total Transactions   United States   Purchasers   Net Sales   Purchasers   Purchasers   Net Sales   Purchasers   Net Sales   Purchasers   Net Sales   Purchasers   Purchasers   Net Sales   Purchasers   Purchasers   Net Sales   Purchasers   Purchasers   Net Sales   Purchasers	Colored States   Colored States   Colored States   Colored States   Colored States   Net States   Colored States   Net States   Colored States   Net States   Colored States   Colored States   Net States   Colored States   Net States   Colored States   Net States   Net States   Colored States   Net Sta			Canadian Bonds and Debentures <sup>1</sup>	and Debentu	res1			Canadia	n Common	Canadian Common and Preference Stocks	ce Stocks		Tarry D
Figure 1. Sales   Purchases   Net Sales   Purchases   Net Sales   Purchases	Sales         Purchases         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Net Sales         Purchases         Net Sales         Purchases         Net Sales         Net Sales         Net Sales         Net Sales         Purchases         Net Sales         Net Sales         Net Sales         Purchases         Net Sales         Ne	Funchases Net Sales   Purchases   Net Sales   Purchase	Total Transactions	3 2	ions		United States		Tota	Transaction	S		United States	0	
51.6         115.4         - 63.8         572.7         560.8         + 11.9         363.2         286.0         + 77           66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 19           4.5         13.0         - 23.5         848.8         770.7         + 78.1         385.3         5.5         + 19           2.9         13.0         - 20.0         53.1         42.6         + 10.5         27.6         22.1         + 19           2.8         6.0         - 13.5         53.5         42.6         + 10.5         27.6         + 11           5.3         6.0         - 6.4         + 2.1         31.6         22.1         + 11           4.8         12.1         - 7.3         58.2         46.1         22.1         4.6         11.6           4.8         12.1         - 7.3         58.2         44.1         12.0         37.9         28.9         4.6         11.0         22.1         4.6         4.4         11.2         4.6         4.7	51.6         115.4         - 63.8         572.7         560.8         + 11.9         363.2         286.0         + 777           66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           73.5         97.0         - 23.5         848.8         770.7         + 78.1         335.3         365.8         + 19           3.0         22.9         - 20.0         53.5         4.2         57.3         + 2.9         27.5         + 19           2.5         6.4         - 0.5         54.8         770.7         + 78.1         335.4         27.5         + 19           2.5         15.0         - 10.5         53.5         48.0         45.4         + 2.1         31.6         19.6         + 11           4.8         12.1         + 7.3         56.4         + 12.0         37.9         28.9         + 2.9         44.6         + 12.0         37.9         28.9         + 12.0         44.6         + 12.0         37.9         28.9         + 12.0         27.6         + 12.0         37.9         28.9         + 12.0         27.6         + 12.0         27.6         + 12.0         27.6         + 12.0         27.6<	51.6         115.4         - 63.8         572.7         560.8         + 11.9         363.2         286.0         + 77           66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           4.5         13.0         - 8.5         60.2         57.3         + 2.9         35.4         + 193           2.5         15.0         - 13.5         848.8         770.7         + 78.1         385.3         365.8         + 19           2.5         15.0         - 8.5         60.2         57.3         + 2.9         27.5         + 19           2.5         16.0         - 13.5         42.0         56.4         + 10.5         27.5         4.6         + 11           5.3         16.0         54.4         + 12.0         37.9         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         <	Sales Purchases	3	Net Sales +		Purchases	Net Sales Purch	Sales		Net Sales + Purch		Purchases from	Net Sa Purc	les +
69.8         66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           7.9         73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 199           2.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         35.4         27.5         + 199           24.0         3.0         22.9         - 20.0         53.1         42.6         + 10.5         27.5         + 199           26.1         2.8         60.2         53.1         42.6         + 10.5         27.5         + 199           26.1         2.8         60.2         56.4         + 10.5         27.5         + 11.1           3.2         4.8         15.2         - 10.7         66.4         56.4         + 12.0         37.9         28.9         + 21.1           10.2         4.8         12.1         - 7.3         58.2         61.1         - 2.9         26.5         4.6         4.1         11.0         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6         4.6 <t< td=""><td>69.8         66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           7.9         73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.9         4.5         13.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.4         2.9         4.5         13.0         - 20.0         53.1         42.6         + 27.6         22.1         + 19           2.4         2.5         16.0         - 13.5         53.5         42.6         + 27.7         26.5         22.1         + 19           3.2         5.8         6.0         - 6.4         10.7         48.0         45.1         27.5         + 27.7         26.5         4.6         1 19.6         + 11.6         46.1         22.1         47.6         + 11.6         46.1         22.1         47.6         + 4.7         47.6         + 4.7         47.6         + 4.7         47.6         + 4.7         47.6         47.7         + 11.6         48.4         + 12.0         27.6         27.6         47.7         47.6</td><td>69.8         66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           7.9         73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         27.6         22.1         + 19           2.4.0         3.0         22.9         - 20.0         53.1         42.6         + 10.5         27.6         22.1         + 19           2.4.0         3.0         6.0         - 0.5         55.4         + 10.2         27.6         24.6         + 19           3.2         5.2         - 0.5         66.4         + 10.2         27.6         24.6         + 19           10.2         4.5         15.2         - 0.9         75.4         + 12.0         37.9         28.9         + 2.7           10.2         4.8         12.1         - 7.3         56.4         + 12.0         37.9         28.9         + 12.0           10.2         4.8         12.1         56.4         + 12.0         37.9         28.9         + 12.0</td><td>3.6</td><td></td><td>1</td><td>51.</td><td>115.4</td><td>63</td><td>572.7</td><td>560.8</td><td>11</td><td>363.2</td><td>286.0</td><td></td><td>77.2</td></t<>	69.8         66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           7.9         73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.9         4.5         13.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.4         2.9         4.5         13.0         - 20.0         53.1         42.6         + 27.6         22.1         + 19           2.4         2.5         16.0         - 13.5         53.5         42.6         + 27.7         26.5         22.1         + 19           3.2         5.8         6.0         - 6.4         10.7         48.0         45.1         27.5         + 27.7         26.5         4.6         1 19.6         + 11.6         46.1         22.1         47.6         + 11.6         46.1         22.1         47.6         + 4.7         47.6         + 4.7         47.6         + 4.7         47.6         + 4.7         47.6         47.7         + 11.6         48.4         + 12.0         27.6         27.6         47.7         47.6	69.8         66.8         134.1         - 67.3         814.7         702.3         + 112.4         438.1         334.4         + 103           7.9         73.5         97.0         - 23.5         848.8         770.7         + 78.1         385.3         365.8         + 193           2.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         27.6         22.1         + 19           2.4.0         3.0         22.9         - 20.0         53.1         42.6         + 10.5         27.6         22.1         + 19           2.4.0         3.0         6.0         - 0.5         55.4         + 10.2         27.6         24.6         + 19           3.2         5.2         - 0.5         66.4         + 10.2         27.6         24.6         + 19           10.2         4.5         15.2         - 0.9         75.4         + 12.0         37.9         28.9         + 2.7           10.2         4.8         12.1         - 7.3         56.4         + 12.0         37.9         28.9         + 12.0           10.2         4.8         12.1         56.4         + 12.0         37.9         28.9         + 12.0	3.6		1	51.	115.4	63	572.7	560.8	11	363.2	286.0		77.2
2.9         4.5         13.0         - 8.5         60.2         57.0.7         + 78.1         385.3         365.8         + 19           24.0         3.0         22.9         4.5         13.0         - 8.5         60.2         57.1         + 2.9         35.4         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         + 10.5         22.5         22.5         + 10.5         22.5         22.5         22.5         22.5         22.5         22.5         11.0         11.0         11.0         11.0         11.0         22.5         12.7         + 10.5         22.5         12.5         12.7         + 10.5         22.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5         12.5         23.5	2.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         35.4         22.5         + 19           24.0         3.0         22.9         - 8.5         60.2         57.3         + 2.9         35.4         + 19           26.1         22.9         - 8.5         60.2         57.3         + 2.9         35.4         + 19         22.5         + 19           26.1         2.5         16.0         - 13.5         58.5         6.4         + 10.5         27.6         + 11           3.8         5.3         6.0         - 0.8         75.6         56.4         + 12.0         37.9         28.9         + 11           3.8         6.0         - 0.8         75.6         56.4         + 12.0         37.9         28.9         + 21           10.2         1.4         0.9         12.7         + 1.3         57.3         + 12.0         37.9         28.9         + 1.2           10.2         5.3         33.5         56.8         4.4         10.7         66.4         + 12.0         37.9         28.9         + 12.0           10.4         10.1         6.2         57.3         + 12.0         37.9         28.9	2.9         4.5         13.5         97.0         - 23.5         848.8         770.7         + 78.1         385.8         + 19           24.0         3.0         22.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         35.4         27.5         + 10.5           24.0         3.0         22.9         - 20.0         53.1         42.6         + 10.5         27.5         + 10.5           26.1         2.5         16.0         - 13.5         53.5         51.4         + 2.1         22.1         + 11.5           3.2         5.3         6.4         - 0.5         54.4         + 10.2         27.5         46.1         22.1         4.6         11.6         + 11.5         22.6         4.6         + 11.5         22.6         + 11.1         22.6         4.6         + 11.7         46.1         23.6         + 22.6         4.6         + 12.6         4.6         + 12.6         4.6         + 12.6         42.6         + 12.6         42.6         + 12.6         42.6         + 12.6         42.6         + 12.6         22.1         42.6         + 12.6         22.1         42.6         + 12.2         22.6         42.6         + 12.2         31.6	172.7 242.5		69	8.99	134.1	67	814.7	702.3	1-1	438.1	334.4		03.7
2.9         4.5         13.0         - 8.5         60.2         57.3         + 2.9         35.4         27.5         + 5.5         42.6         + 10.5         27.6         27.1         + 10.5         27.6         + 10.5         27.6         + 10.5         27.6         + 10.6         - 13.5         53.5         53.5         4.5         + 10.5         27.6         + 10.6         + 10.6         - 27.6         + 10.6         + 10.6         - 27.6         + 10.6 <td< td=""><td>24.0</td><td>24.0 3.0 - 8.5 60.2 57.3 + 2.9 35.4 27.5 + 5.5 4.0 5.0 2.0 2.0 2.0 53.1 42.6 + 10.5 27.6 22.1 + 10.5 25.8 5.8 6.4 - 10.5 53.5 5.3 6.0 - 0.8 75.6 56.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 57.5 56.8 + 0.7 31.0 26.9 + 12.0 15.2 - 10.7 66.4 57.3 56.8 + 0.7 31.0 26.9 + 12.0 15.2 - 10.7 6.4 - 3.3 83.5 76.0 + 12.1 38.2 54.4 + 12.0 15.2 54.9 + 12.0 15.2 5.2 5.3 5.2 5.3 5.3 5.4 11.1 5.2 5.9 5.9 5.9 57.3 56.8 + 12.0 57.3 56.8 + 12.0 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 57.3 57.3 57.3 57.3 57.3 57.3 57.3</td><td>210.6 202.7</td><td></td><td>7</td><td></td><td>97.0</td><td>23</td><td>8,848</td><td>770.7</td><td>78</td><td>385.3</td><td>365.8</td><td></td><td>19.5</td></td<>	24.0	24.0 3.0 - 8.5 60.2 57.3 + 2.9 35.4 27.5 + 5.5 4.0 5.0 2.0 2.0 2.0 53.1 42.6 + 10.5 27.6 22.1 + 10.5 25.8 5.8 6.4 - 10.5 53.5 5.3 6.0 - 0.8 75.6 56.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 12.0 15.2 - 10.7 66.4 57.5 56.8 + 0.7 31.0 26.9 + 12.0 15.2 - 10.7 66.4 57.3 56.8 + 0.7 31.0 26.9 + 12.0 15.2 - 10.7 6.4 - 3.3 83.5 76.0 + 12.1 38.2 54.4 + 12.0 15.2 54.9 + 12.0 15.2 5.2 5.3 5.2 5.3 5.3 5.4 11.1 5.2 5.9 5.9 5.9 57.3 56.8 + 12.0 57.3 56.8 + 12.0 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 56.9 57.3 57.3 57.3 57.3 57.3 57.3 57.3 57.3	210.6 202.7		7		97.0	23	8,848	770.7	78	385.3	365.8		19.5
24.0         3.0         22.9         - 20.0         53.1         42.6         + 10.5         27.6         + 10.5           26.1         2.5         16.0         - 13.5         48.6         + 2.1         21.6         + 13.5           3.2         5.8         6.0         - 0.8         75.6         56.4         + 19.2         46.1         23.5         + 27           3.8         5.3         15.2         - 10.7         66.4         56.4         + 12.0         37.9         28.9         + 27           10.2         4.8         12.1         - 7.3         58.2         61.1         - 2.9         29.6         31.6         - 26.9           5.3         3.1         6.4         8.3         57.5         56.8         + 0.7         31.0         26.9         + 12.0           5.3         3.1         6.4         8.3         - 1.3         57.5         56.8         + 0.7         31.6         - 26.9         44.4         + 12.0         31.6         + 12.0           5.3         3.1         6.4         4.4         4.0         4.4         4.0         4.4         4.0         4.4         4.0         4.4         4.0         4.4         4.0	24.0         3.0         22.9         -20.0         53.1         42.6         + 10.5         27.0         + 10.5           26.1         2.5         16.0         -13.5         53.5         51.4         + 2.1         26.5         24.6         + 10.5           3.2         5.8         6.0         - 0.8         75.6         56.4         + 19.2         26.5         24.6         + 10.5           3.8         5.3         6.0         - 0.8         75.6         56.4         + 12.0         27.5         24.6         + 10.5           7.5         4.8         12.1         - 7.3         58.2         61.1         - 2.9         29.6         31.6         - 7.5           5.3         3.1         6.4         - 3.3         57.5         56.8         + 0.7         38.2         24.4         + 12.0         27.4         + 12.0           5.3         3.1         6.4         - 3.3         57.5         56.8         + 0.7         38.2         - 2.4         4 10.6         57.3         + 12.0         37.9         24.4         10.7         37.5         4 10.6         4 10.6         4 10.6         4 10.6         4 10.6         4 10.6         4 10.6         4 10.6         4 10	24.0         3.0         22.9         -20.0         53.1         42.6         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         4.6         + 10.5         27.0         27.0         4.6         + 10.5         27.0 </td <td></td> <td>-</td> <td></td> <td>4.5</td> <td>13.0</td> <td></td> <td>60.2</td> <td>57.3</td> <td></td> <td></td> <td></td> <td></td> <td>7.9</td>		-		4.5	13.0		60.2	57.3					7.9
26.1         2.5         16.0         -13.5         53.5         51.4         + 2.1         31.6         19.6         + 19.2           3.2         5.8         6.4         - 0.5         78.0         45.3         + 2.7         46.1         23.5         + 4.6           10.2         4.5         15.2         - 10.7         66.4         + 19.2         46.1         23.5         + 2.6           10.2         4.5         12.1         - 7.3         58.2         61.1         - 2.9         29.6         31.6         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 28.9         + 48.9         + 49.9	26.1 2.5 16.0 - 13.5 53.5 51.4 + 2.1 31.6 19.6 + 11.0 19.2 5.8 6.4 - 0.5 6.4 6.4 5.4 + 12.7 2.7 26.5 24.6 + 12.0 10.2 4.5 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 2.1 10.2 4.5 15.2 - 10.7 66.4 54.4 + 12.0 37.9 28.9 + 2.1 10.2 14.0 12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - 3.3 69.5 57.3 + 12.1 38.2 24.4 + 1 1.2 1 38.2 24.4 + 1 1.2 1 38.2 24.4 + 1 1.2 1 2.1 38.2 24.4 + 1 1.1 1.1 2.1 38.2 24.4 + 1 1.2 1 38.2 24.4 + 1 1.1 1.1 2.1 38.2 24.4 + 1 1.2 1 38.2 24.4 + 1 1.1 1.1 2.1 38.2 24.4 + 1 1.2 1 38.2 24.5 + 1 1.1 1.1 2.2 8.3 - 2.8 104.9 70.9 + 34.0 52.5 35.5 + 1 1.1 1.1 7.2 2.3 104.9 70.9 + 34.0 52.5 35.5 + 1 1.1 1.1 7.2 2.3 18.2 2.3 18.2 2.3 18.2 2.3 24.5 24.8 2.2 2.3 18.5 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.8 2.3 24.1 19.0 27.7 2.3 24.5 2.3 24.1 19.0 27.7 2.3 24.5 2.3 24.1 19.0 27.7 2.3 24.5 2.3 24.1 19.0 27.7 2.3 24.1 2.3 24.2 2.3 24.1 2.3 24.2 24.1 19.0 27.7 2.3 24.2 24.1 24.2 24.2 24.2 24.2 24.2 24.2	26.1 2.5 16.0 -13.5 53.5 51.4 + 2.1 31.6 19.6 + 11.0 13.8 5.8 6.4 - 0.5 48.0 6.4 + 19.2 2 26.5 24.6 + 19.2 13.8 5.3 6.4 19.2 2 6.5 6.4 + 19.2 2 20.5 54.6 + 19.2 10.7 66.4 54.4 + 19.2 2 20.5 54.6 + 19.2 2 20.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 1.0 3.5 5.3 1.0 2.5 5.3 5.3 1.0 2.5 5.3 1.0 2.5 5.3 1.0 2.5 5.3 2.4 5.3 1.0 2.5 5.3 1	- ·			3.0	22.9	C	53.1	42.6					0,0
3.2 5.8 6.4 - 0.5 48.0 45.3 + 12.7 20.3 24.0 + 2.7 10.2 4.6.1 2.8 5.3	3.2 5.8 6.4 - 0.5 7.8 7.6 56.4 + 19.2 7.7 24.0 10.2 10.2 4.5.1 10.2 4.5.1 10.2 7.6 56.4 + 19.2 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0 7.0	3.2 5.8 6.4 - 0.5 75.6 56.4 + 19.2 70.5 75.6 10.2 7.9 7.9 10.2 7.5 4.8 11.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - 10.7 14.0 12.7 + 13.3 58.2 61.1 - 2.9 29.6 31.6 - 10.7 14.0 12.7 + 13.3 58.2 56.8 + 12.1 38.2 24.4 + 11.5 5.2 7.5 8.3 - 1.9 84.4 72.7 + 11.7 7 70.9 73.0 26.9 + 11.1 1.1 7.2 8.2 7.2 8.3 - 1.9 84.4 72.7 + 11.7 7 70.9 73.0 52.9 70.9 70.9 70.9 70.9 70.9 70.9 70.9 70	. r.	_		2.5	16.0	$\rightarrow$	53.5	51.4					11.9
3.8       5.3       6.0       - 0.8       75.6       59.4       + 12.0       37.9       28.9       + 12.0         10.2       4.8       12.1       - 7.3       58.2       61.1       - 2.9       29.6       31.6       - 6.9         5.3       3.1       6.4       + 1.3       57.5       56.8       + 0.7       31.0       26.9       + 1.0         5.3       3.1       6.4       + 0.7       83.5       57.5       56.8       + 0.7       31.0       26.9       + 1.0         5.2       7.5       6.8       + 0.7       87.5       76.0       40.6       35.6       + 1.0         1.1       6.4       8.2       - 1.9       84.4       72.7       + 11.7       41.0       34.5       + 1.0         1.0       4.8       8.2       - 2.8       104.9       70.9       + 34.0       52.5       35.2       + 1.1         1.1       6.4       4.0       100.6       88.5       + 12.0       45.9       45.9       + 1.1         1.1       7.2       4.9       4.2       106.6       78.0       42.8       63.5       52.5       35.2       + 1.1         4.4       4.0       4	3.8       5.3       6.0       - 0.8       75.6       50.4       + 19.2       40.1       28.9       + 19.2         10.2       4.5       15.2       - 10.7       66.4       54.4       + 12.0       37.9       28.9       + 19.2         7.5       4.8       12.1       - 7.3       58.2       61.1       - 2.9       29.6       31.6       - 36.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       26.9       + 10.0       36	3.8       5.3       6.0       - 0.8       75.6       50.4       + 12.0       37.9       28.9       + 12.0         10.2       4.5       12.1       - 7.3       58.2       66.1       - 2.9       29.6       31.6       - 6.9       + 12.0       27.9       + 12.0       28.9       + 12.0       26.9       + 22.0       26.9       + 22.0       26.9       + 22.0       26.9       + 22.0       26.9	. m	_		5.8	7.9		48.0	45.3					22.6
10.2         4.5         15.2         - 10.7         66.4         54.4         + 12.0         57.5         56.8         + 12.0         57.5         6.8         + 12.0         29.6         31.6         - 6.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         25.9         + 12.0         25.9         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         + 12.0         25.9         25.9         + 12.0         25.0         25.0         25.0         25.0         25.0         25.0         25.0	10.2         4.5         15.2         - 10.7         66.4         54.4         + 12.0         57.9	10.2         4.5         15.2         - 10.7         66.4         54.4         + 12.0         57.5         56.8         + 12.0         57.5         56.8         + 12.0         56.9         + 12.0         57.5         56.8         + 12.0         56.9 </td <td>0 16,8</td> <td></td> <td></td> <td>5.3</td> <td>0.9</td> <td></td> <td>75.6</td> <td>56.4</td> <td></td> <td></td> <td></td> <td></td> <td>0.0</td>	0 16,8			5.3	0.9		75.6	56.4					0.0
7.5 4.8 12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - 5.3 3.1 6.4 6.4 1.3 57.5 56.8 + 0.7 31.0 26.9 + 6.5 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.5 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.8 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.8 5.2 7.5 6.8 + 0.7 7.1 38.2 2.4 4 + 1 1.1 6.4 8.3 - 1.9 84.4 72.7 + 11.7 7 41.0 34.5 + 1 10.0 6.8 8.5 1 104.9 70.9 + 34.0 52.5 35.2 + 1 11.1 7.2 4.9 + 2.3 106.6 78.0 + 28.6 35.5 35.2 + 1 11.1 7.2 4.9 + 2.3 106.6 78.0 + 28.6 35.5 30.3 + 1 3.0 44.8 8.2 - 4.8 113.4 86.1 + 27.3 66.1 42.7 4 86.1 + 27.3 66.1 42.7 7 5.7 5.7 5.0 5.9 6.0 5.8 5.0 67.0 - 5.7 5.0 5.0 5.0 5.0 5.0 5.0 67.0 - 5.7 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	7.5 4.8 12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - 5.3 3.1 6.4.8 12.7 + 1.3 57.5 56.8 + 0.7 31.0 26.9 + 6.5 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.5 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.8 5.2 7.5 6.8 + 0.7 31.0 26.9 + 6.8 5.2 7.5 6.8 + 0.7 7.5 40.6 35.6 + 11.1 6.4 8.3 - 1.9 84.4 72.7 + 11.7 7 41.0 34.5 + 11.1 7 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7	7.5 4.8 12.1 - 7.3 58.2 61.1 - 2.9 29.6 31.6 - 5.3 3.1 64.0 12.7 + 1.3 57.5 56.8 + 0.7 31.0 26.9 + 10.7 5.2 3.1 6.4 - 3.3 69.5 57.3 + 12.1 38.2 24.4 + 10.5 5.2 5.2 7.5 6.8 + 0.7 31.0 26.9 + 10.7 6.8 + 0.7 83.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 7.5 76.0 + 7.5 76.0 19.0 + 7.5 76.0 + 7.5 76.0 + 7.5 76.0 19.0 19.0 + 7.5 76.0 19.0 19.0 19.0 19.0 19.0 19.0 19.0 19	.3 27.5			4.5	15.2	-	7.99	54.4					
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1.6       4.8       4.4       + 0.4       100.6       88.5       + 12.0       45.9       + 45.9       + 45.9       + 12.0       45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 45.9       + 46.9 </td <td>11.6 4.8 4.4 + 0.4 100.6 88.5 + 12.0 45.9 45.9 11.1 7.2 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 7 - 5.7 5.0 5.9 - 0.9 87.2 74.1 - 3.9 26.6 34.7 7 - 5.7 5.1 5.0 5.9 - 0.9 87.2 74.1 - 3.9 26.6 34.7 7 - 3.5 30.3 1 + 27.3 65.1 35.0 + 3.0 2.7 7 - 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 1.9 6.2 9.7 - 3.5 51.3 52.3 - 1.0 19.0 27.7 - 3.5 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 5.0 32.3 3.3 3.3 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0</td> <td>1.6       4.8       4.4       + 0.4       100.6       88.5       + 12.0       45.9       + 46.9       + 46.9</td> <td></td> <td></td> <td>0.4</td> <td>5.5</td> <td>00.2</td> <td>- 2</td> <td>104.9</td> <td>6.0/</td> <td></td> <td></td> <td></td> <td></td> <td>1</td>	11.6 4.8 4.4 + 0.4 100.6 88.5 + 12.0 45.9 45.9 11.1 7.2 5.0 5.9 - 0.9 70.2 74.1 - 3.9 26.6 34.7 7 - 5.7 5.0 5.9 - 0.9 87.2 74.1 - 3.9 26.6 34.7 7 - 5.7 5.1 5.0 5.9 - 0.9 87.2 74.1 - 3.9 26.6 34.7 7 - 3.5 30.3 1 + 27.3 65.1 35.0 + 3.0 2.7 7 - 4.2 8.2 - 4.0 98.6 90.4 + 8.2 51.4 42.7 + 42.7 1.9 6.2 9.7 - 3.5 51.3 52.3 - 1.0 19.0 27.7 - 3.5 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 5.0 32.3 3.3 3.3 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	1.6       4.8       4.4       + 0.4       100.6       88.5       + 12.0       45.9       + 46.9       + 46.9			0.4	5.5	00.2	- 2	104.9	6.0/					1
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4.4       5.0       5.9       - 0.9       70.2       74.1       - 5.0       44.8       42.2       + 3.0       44.8       42.2       + 3.0       44.8       42.2       + 3.0       44.8       42.2       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       - 1.5       51.3       52.3       - 1.0       19.0       27.7       + 35.0       - 35.7       42.0       44.5       + 2.9       27.7       - 35.0       42.0       46.5       + 2.9       24.1       19.0       + 19.0       + 45.5       - 5.7       20.3       24.5       - 19.0       + 46.5       + 2.9       24.1       19.0       + 45.5       - 5.7       20.3       - 24.1       19.0       + 45.5       - 5.7       25.0       32.3       - 25.0       35.0       - 5.0       25.0       25.0       32.3       - 5.0       25.0	4.4       5.0       5.9       - 0.9       70.2       74.1       - 5.0       44.8       42.2       + 3.0       44.8       42.2       + 3.0       44.8       42.2       + 3.0       44.8       42.2       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       - 1.0       19.0       27.7       - 35.0       42.0       46.5       + 2.9       24.1       19.0       27.7       - 35.0       44.5       + 2.9       24.1       19.0       + 31.4       - 25.0       24.5       - 31.4       - 5.0       25.0       27.6       31.4       - 25.0       25.0       25.0       25.0       32.3       - 25.0       25.0<	4.4       5.0       5.9       - 0.9       70.2       74.1       4.8       42.2       + 3.8         3.8       18.6       21.0       - 2.3       87.2       78.1       + 9.0       44.8       42.2       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       + 35.0       - 1.0       19.0       27.7       - 4.5       - 19.0       27.7       - 4.5       - 19.0       - 4.5       - 19.0       - 4.5       - 19.0       - 4.5       - 19.0       - 4.5       - 19.0       - 4.5       - 5.7       - 20.3       24.5       - 19.0       + 4.5       - 5.7       - 20.3       24.1       19.0       + 5.6       - 27.6       31.4       - 5.0       25.0       25.0       32.3       - 5.0       25.0       25.0       32.3       - 5.0       25.0	6 11.5		11,1		4.9	+	106.6	7. 7.					00
18.6     21.0     - 2.3     67.2     7.3     65.1     35.0     + 3       3.4     8.2     - 4.8     113.4     86.1     + 27.3     65.1     35.0     + 3       4.2     8.2     - 4.8     98.6     90.4     + 8.2     51.4     42.7     + 35.0       8.4     9.9     - 1.5     51.3     52.3     - 1.0     19.0     27.7     + 42.7       6.2     9.7     - 3.5     42.0     47.7     - 5.7     20.3     24.5     - 4.5       4.1     10.3     - 6.1     49.4     46.5     + 2.9     24.1     19.0     + 4.5       6.6     8.8     - 2.2     67.5     61.9     + 5.6     27.6     31.4     - 5.0       5.0     5.8     - 0.8     62.0     67.0     - 5.0     25.0     25.0     32.3     19.0	18.6     21.0     - 2.3     67.2     4.8     65.1     35.0     + 3       3.4     8.2     - 4.8     113.4     86.1     + 27.3     65.1     35.0     + 3       4.2     8.2     - 4.8     183.4     86.1     + 8.2     51.4     42.7     + 35.0     + 42.7     + 42.7     + 42.7     + 42.7     + 42.7     + 42.7     + 42.7     - 42.7     - 47.7     - 5.7     - 27.7     - 44.5     - 46.5     + 2.9     24.1     19.0     + 46.5     - 56.5     27.6     31.4     - 76.5     - 57.0     25.0     25.0     25.0     32.3     - 76.5     - 57.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     25.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0     26.0	18.6 21.0 - 2.3 13.4 86.1 + 27.3 65.1 35.0 + 3 3.4 8.2 - 4.8 18.4 90.4 + 8.2 51.4 42.7 + 42.7 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 6.2 9.7 - 6.1 49.4 46.5 + 2.9 24.1 19.0 + 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 + 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 - 5.0 5.0 25.0 32.3 - 6.2 67.5 61.9 + 5.6 27.6 31.4 - 6.2 67.5 61.9 + 5.6 27.6 32.3 - 6.2 67.5 61.9 + 5.6 27.6 32.3 - 6.2 67.5 61.9 + 5.6 27.6 32.3 - 6.2 67.0 - 5.0 25.0 32.3 - 6.2 67.0 - 6.2 67.0 - 5.0 25.0 32.3 - 6.2 67.0	3 16.8		4.4		5.0	1	70.7	70 1					2.6
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3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 1.9 6.2 9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 + 12.9 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 - 3.0 5.0 5.0 5.0 67.0 - 5.0 25.0 32.3 -	3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 1.9 6.2 9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 + 12.9 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 - 3.0 5.0 5.0 5.0 5.0 67.0 - 5.0 25.0 32.3 -	3.1 8.4 9.9 - 1.5 51.3 52.3 - 1.0 19.0 27.7 - 1.9 6.2 9.7 - 3.5 42.0 47.7 - 5.7 20.3 24.5 - 12.9 4.1 10.3 - 6.1 49.4 46.5 + 2.9 24.1 19.0 + 12.9 6.6 8.8 - 2.2 67.5 61.9 + 5.6 27.6 31.4 - 3.0 5.0 5.0 5.8 - 0.8 62.0 67.0 - 5.0 25.0 32.3 -	0./1				)								(
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			7	_			. S	1	0.20	0.70					

		Uomestic	Domestic Government Bonds (Tast Mednesday of month)	t Bonds			Stock prices		Exchange
						Cau	Canada		Third
	United	States		Canada		Dominion Bureau Statistics	Bureau of	United States Standard and	States dollar
Year and month	3 1/4% June 15, 1	1/4% due 15, 1978-83	3 3/4% January 15,	due, 1975-78	Long- term	Investors' price index (indus-	Composite	posite stock index of	in Canada (noon
	Price	Yield	Price	Yield	average yield(1)	trials utilities finance)	mining index	industrials, railroads and utilities	average in cents)
						1956=100	=100	1941-1943=10	
1964 - March	86.94	4.25	85.38	5.25	5.25	147.1	7.96	78.80	108.05
September	88.19	4.10	86,13	5.20	5.20	160.5	104.2	80.24	108,09
	88.31	4.16	87.63	5.06	5.03	169.4	112.6	83.96	107.46
1965 - March	88.81	4.13	87.31	5.11	5.06	180.0	119.0	86.83	108,11
June	88.69	4.15	86.81	5,20	5.16	174.0	110.0	85.04	108.23
December	85.06	67.4	84.50	5.53	5.32	173,8	110.1	85.32	107.64
1066 1000	10.70	ν,	0000	7 7	C	7	C		1
ı	82.56	4.30	83.31	5 75	7 50	170.6	116.3	88.88	107.62
September	82.13	4.82	82.38	5.91	5.75	152.7	107.6	77.81	107.62
December	83.75	4.58	82.69	5.91	5.76	154.6	92.6	81,33	108,31
1967 - March	85.63	4.51	85.88	5.51	5.48	171.4	99.3	89.42	108.20
June	800,31	5,06	81.88	6,11	5.87	174.5	101.3	91.43	108.04
December	77.81	5,38	79.00	6.65	6.54	173.6	107.0	95.30	108.02
1968 - March	76.69	5.53	75.25	7.34	6.91	157.7	109.6	89.09	108,49
June	79.38	5.25	79.50	69.9	6.62	174.4	108.6	100.53	107.68
September	80.63	5.14	80.00	7.45	6.60	187.8	111.5	101.34	107.30
1969 - Tanitany	75 25	r,	76 75	7 2/.	7 16	F 606	100	000	50 50
	73.44	6.05	76.75	7.36	7.20	202.0	128.5	101.46	107.44
March	71.63	6.29	76.25	7.47	7.22	198.0	126.5	99,30	107.67
April	74.75	5.91	76,38	7.49	7.29	203.5	127.2	101,26	107,62
June	71.19	6.38	75,50	7.69	7.48	211.8	127.6	104.62	107.70
r						C.0CT	C*/TT	77.14	10/093
August	72.25	6.27	75.25	7.80	7.52	1000 1	110.1	17.46	108.06
ber .	68.88	6.76	75.00	7.90	7,81	194.7	110.3	07 - 76	107.82
October	69.25	6.72	74.63	8.02	7.82	194.9	109.8	95.52	107.79
December	67.13	7.05	72.25	8.56	8.15	201.9	115.6	96,20	107.58
crt	Government	of	Canada issues due	or callable	in 10 years	or over, excluding	luding perpetuals.	uals.	







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES DECEMBER 1969

AND

REVIEW OF SECURITY TRADING DURING 1969

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# Review of Security Trading During 1969

At \$1,841 million the net inflow from portfolio transactions in long-term securities in 1969 eached unprecedented proportions. It was 65 per cent higher than the 1968's record of \$1,113 million and almost three times the previous high of \$645 million registered for 1964. The two main elements counting for the size of the 1969 inflow were the continued high level of sales of Canadian new issues abroad, which exceeded \$2 billion for the first time, and a sharp turnaround of over \$0.5 billion or trading in outstanding foreign securities. The net inflow of \$113 million from transactions in preign securities, which ended five years of successive annual outflows totalling \$1,252 million, was arred depressed in Canada and the United States, Canadians became net sellers of these securities (to me extent of \$124 million) for the first time since 1963.

Buoyant economic conditions and exceptionally high interest rates, both in Canada and abroad, and far-reaching impact not only on stock market conditions, but also on the demand sources and type of financing adopted by Canadian borrowers. Canadian interest rates, already at very high levels at the end of 1968, continued to rise throughout 1969. In late December the yield on the index of ten one-term industrial bonds produced by McLeod, Young, Weir had reached 9.29 per cent. Canadian borrowers took advantage of the relatively lower rates abroad by continuing to raise large amounts of application only in the United States but, for the second successive year, in Germany also. (Of interest in 1969 was the entry of municipalities into this market, which had been utilized almost exclusively by more senior governments and their agencies in 1968.) Provincial governments again borrowed avily in Germany, so that inflows from new issues of Canadian securities in continental Europe rose of \$491 million in 1968 to \$535 million in 1969. Sales of new equity issues abroad trebled during 1969 and debt issues.

The year was one of exceptional activity in the Canadian money market. The volume of business canaded substantially as an increasing number of corporations and institutions resorted to short-term per source of the control of the co

#### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-)

by Canadians	196	2	19	63	3	1964		1965		1966	1	1967		1968	1	1969
							T	million	15 (	of doll	ars					
nadian securities:																
Trade in outstanding bonds, etc	+ (	54	+	39	+	77	+	55	_	104	_	57	_	69	+	1
Trade in outstanding stocks	- 1	16	- (	170	-	98	-	274	-	136	+	12	+	112	+	61
uca ropues	+ 72	28	+ (	984	+	1.100	+	1.240	+	1.465	+	1.307	+	1,933	+	2,058
Retirements	- 3	20	- 4	404	-	382	-	390	-	499	-	357	-	395	-	375
reign securities:																
Trade in outstanding issues	- (	58	+	40	_	31	_	53		361	_	382	-	425	+	113
vew issues	- 1	7	-	39	***	31	-	57	-	57	-	65	-	70		43
Retirements	+ 2	20	+	21	+	10	+	25	+	17	+	15	+	27	+	26
Total - All securities	+ 29	1	+ 4	771	+	645	+	546	+	325	+	473	+	1,113	+	1,841

<sup>.</sup>e: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1969 are preliminary and data for 1968 are subject to revision.

# Transactions in Canadian Securities between Canada and Other Countries

				1967		
		First quarter	Second quarter	Third quarter	Fourth quarter	Total
No.			millic	ons of dolla	ars	
	Trade in Outstanding Canadian Securiti	es between	Canada and	Other Cou	ntries	
	Bonds and debentures:					2/
1	Government of Canada, direct	- 8	- 17	- 5 + 1	- 4 - 1	- 34 - 7
2	Government of Canada, guaranteed	- 3	- 4 - 3	+ 1	- 1 - 3	- 7
3	Provincial government (incl. guaranteed)	+ 1	+ 5	- 1	+ 1	+ 6
4	Municipal government	+ 1	-	- 1	gus .	- 1
5	Railways, not guaranteed by governments Other corporations	_	- 4	- 3	- 7	- 14
6	Other corporations					57
7	Sub-totals, bonds and debentures	- 10	- 23	- 10	- 14	- 57
8	Common and preference stocks	- 53	- 16	+ 29	+ 52	+ 12
9	Totals	- 63	- 39	+ 19	+ 38	- 45
1 2 3 4 5	Bonds and debentures:  Government of Canada, direct	3 - 219 56 - 26	4 - 243 7 - 35	4 - 118 51 26 72	9 - 182 59 1 155	20 - 762 173 27 288
7	Sub-totals, bonds and debentures	304	289	271	406	1,270
		11	3	5	18	37
8	Common and preference stocks	11		_		
9	Totals	315	292	276	424	1,307
	Retirements of Canadian Sec	ourities He	ald by Non-r	residents		
	Bonds and debentures:					
1	Government of Canada, direct	-	52		28	80
2	Government of Canada, guaranteed		11	-,	1	15
3	Provincial government (incl. guaranteed)	22	24	4	11	52
4	Municipal government	11	12	8	21	52
5	Railways, not guaranteed by governments	4	51	37	37	144
6	Other corporations	19	51	37		
7	Sub-totals, bonds and debentures	59	150	49	98	350
8	Common and preference stocks	-	1	-	-	-
	Totals	59	151	49	98	350

Transactions in Canadian Securities between Canada and Other Countries - Concluded

		1968					1969			
First uarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	
			,	millions	of dollars					+
	m., , 1 -	* 0	14 0							
	Trade	in Outsta	nding Cana	dian Secu	cities betwe	en Canada	and Other	Countries		
- 12	- 2	<b>-</b> 5	+ 8	- 11	+ 6	+ 10	_	+ 7	+ 23	
- 7	- 3	~ ,	+ 3	- 7	-	+ 1	-	′	+ 1	
- 16 - 3	- 4 - 1	- 4	- 9	- 33	+ 6	- 6	- 12	- 2	- 14	
- 3	+ 2	- 2 .	-	- 6	- 3	- 1	- 1	- 1	~ 6	
- 14	<del>-</del> 3	- 2		+ .2	-	- 1	-	-	- 1	
	,		+ 5	- 14	+ 8	- 9	+ 1	- 2	- 2	
- 52	- 11	- 13	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	
+ 15	+ 34	+ 10	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	
- 37	+ 23	- 3	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	
						. 50	10	- 14	7 02	
		Dropoda o	e Mary Tana	C	11- 0	us 0.11		* * .		
		rioceeus o.	L New Issu	es or cana	dian Securi	ties Sold	to Non-res	idents		
		rioceeds o.	I New Issu	es or cana	dian Securi	ties Sold	to Non-res	idents		
4	255	4	27	290	16				34	
-	255 -	4	27			9	to Non-res	idents 4	34	
240	255 - 173	4 - 251	27 - 197	290 - 861	16	9	5	4	w	
240 45	255 - 173 28	4 - 251 20	27	290 - 861 124	16	9	5	4		
240 45 20	255 - 173 28 2	4 - 251 20	27 - 197 31	290 - 861 124 22	16 - 326 43 -	9 - 210	5 330	4 - 199	1,065	
240 45	255 - 173 28	4 - 251 20	27 - 197 31	290 - 861 124	16 - 326 43	9 - 210 87	5 - 330 44	4 - 199 9	1,065 183	
240 45 20	255 - 173 28 2	4 - 251 20	27 - 197 31	290 - 861 124 22	16 - 326 43 -	9 - 210 87 32	5 330 44	4 - 199 9	1,065 183 32	
240 45 20 90	255 - 173 28 2 242	251 20 - 152	27 - 197 31 - 91	290 - 861 124 22 575	16 - 326 43 - 178	9 - 210 87 32 88 426	5 - 330 44 - 178 557	4 - 199 9 - 103 315	1,065 183 32 547	
240 45 20 90 399	255 - 173 28 2 242 700	4 - 251 20 - 152 427 25	27  197 31  91 346 20	290 - 861 124 22 575 1,872	16 - 326 43 - 178 - 563	9 - 210 87 32 88 426	5 - 330 44 - 178 557	199 9 - 103 315 20	1,065 183 32 547 1,861	
240 45 20 90 399	255 - 173 28 2 242 700	251 20 - 152 427	27  197 31  91 346	290 - 861 124 22 575	16 - 326 43 - 178	9 - 210 87 32 88 426	5 - 330 44 - 178 557	4 - 199 9 - 103 315	1,065 183 32 547	
240 45 20 90 399	255 - 173 28 2 242 700	251 20 - 152 427 25 452	27 	290 - 861 124 22 575 1,872 61	16 - 326 43 - 178 - 563	9 - 210 87 32 88 426 87	5 330 44 - 178 557 16	199 9 - 103 315 20	1,065 183 32 547 1,861	
240 45 20 90 399	255 - 173 28 2 242 700	251 20 - 152 427 25 452	27 	290 - 861 124 22 575 1,872 61	16 -326 43 -178 -563 -74	9 - 210 87 32 88 426 87	5 330 44 - 178 557 16	199 9 - 103 315 20	1,065 183 32 547 1,861	
240 45 20 90 399	255 - 173 28 2 242 700	251 20 - 152 427 25 452	27 	290 - 861 124 22 575 1,872 61	16 -326 43 -178 -563 -74	9 - 210 87 32 88 426 87	5 330 44 - 178 557 16	4 - 199 9 - 103 315 20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	251 20 - 152 427 25 452	27 	290 -861 124 22 575 1,872 61 1,933	16 -326 43 -178 -563 -74	9 -210 87 32 88 426 87 513	5 -330 44 -178 557 16 573 -residents	4 - 199 9 - 103 315 20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	4 251 20 - 152 427 25 452 <u>Retire</u>	27  197 31  91 346 20 366 ements of (	290 - 861 124 22 575 1,872 61 1,933	16 -326 43 -178 -563 -74 -637	9  210 87 32 88 426 87 513	5 330 44 - 178 557 16 573	4 - 199 9 - 103 315 20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	4 -251 20 -152 427 25 452 <u>Retire</u> - 8	27 	290 -861 124 22 575 1,872 61 1,933 Canadian S	16 -326 43 -178 563 74 637 ecurities He	9 - 210 87 32 88 426 87 513	5 330 44 - 178 557 16 573 -residents	4 199 9 103 315 20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	251 20 - 152 427 25 452 <u>Retire</u>	27 	290 -861 124 22 575 1,872 61 1,933 Canadian S	16 -326 43 -178 563 74 637 ecurities He	9 -210 87 32 88 426 87 513	5 330 44 - 178 557 16 573 -residents	199 9 103 315 20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	4 -251 20 -152 427 25 452 <u>Retire</u> - 8	27 	290 -861 124 22 575 1,872 61 1,933 Canadian S	16 -326 43 -178 563 74 637 ecurities He	9 210 87 32 88 426 87 513 eld by Non-	5 330 444 - 178 557 16 573 -residents	25 -16 49	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	251 20 - 152 427 25 452 <u>Retire</u>	27 	290 -861 124 22 575 1,872 61 1,933 Canadian S	16 -326 43 -178 563 74 637 ecurities He	9 -210 87 32 88 426 87 513	5 .330 44 -178 557 16 573 -residents	25 -16 49 6	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	4 251 20 - 152 427 25 452 <u>Retire</u> - 8 11 - 18	27 -197 31 -91 346 20 366 ements of (	290 -861 124 22 575 1,872 61 1,933 Canadian S 49 9 75 60 36 165	16 -326 43 -178 563 74 637 ecurities He	9  210 87 32 88 426 87 513 ***21d by Non- 17 14  45	5 330 44 - 178 557 16 573 -residents	25 -16 49 -20 335	1,065 183 32 547 1,861 197 2,058	
240 45 20 90 399 8 407	255 -173 28 2 242 700 8 708	251 20 - 152 427 25 452 <u>Retire</u> - 8 11 - 18	27 	290 -861 124 22 575 1,872 61 1,933 Canadian S 49 9 75 60 36 165 394	16 -326 43 -178 563 74 637 ecurities He	9 210 87 32 88 426 87 513 41d by Non- 17 14 45 125	5 330 44 - 178 557 16 573 -residents	25 -16 49 -20 335	1,065 183 32 547 1,861 197 2,058	

The gross value of transactions in outstanding long-term securities was down 14 per cent from the previous year to \$6.6 billion as stock prices slumped. The reduction was most apparent in foreign securities, where gross trading of \$4.4 billion was 23 per cent less than in 1968. Turnover of \$2.2 billion in Canadian securities was, in contrast, some 12 per cent more than in 1968.

Non-residents provided a significantly higher proportion of the net new supply of Canadian securities issued in both domestic and foreign capital markets in 1969. After accounting for retirements non-residents' net purchases of new and outstanding issues totalled \$1.7 billion, or 55 per cent of the net new supply of \$3.2 billion. This compared with net purchases of \$1.6 billion, or 38 per cent, of the net new supply in 1968.

#### Transactions by Areas

The record inflows into Canada resulting from portfolio security transactions were contributed chiefly by United States investors. As shown on table 1 of this publication, net inflows from the United States almost doubled in 1969, and, at \$1,225 million, exceeded net inflows from all sources for 1968. The significant change took place almost exclusively in trading in outstanding foreign securitie where a \$407 million outflow in 1968 changed to an inflow of \$113 million in 1969. Transactions with residents of the United Kingdom gave rise to an inflow of \$44 million, ending ten years of consecutive annual outflows from portfolio security transactions. The turnaround was attributable mainly to transactions in outstanding Canadian common and preference stocks, where net inflows of \$6 million in 1969 compared with an outflow of \$40 million in the previous year. New issues of Canadian securities in continental Europe were principally responsible for increased inflows from countries other than the United States and United Kingdom, accounting for \$535 million of the total net inflow of \$572 million. Total security transactions with residents of continental Europe led to a net inflow of \$568 million while small inflows of \$2 million each occurred from transactions with western hemisphere countries and the rest of the world. In 1969 capital movements from these countries increased by some \$113 million, or 25 per cent, although comprising a smaller proportion of the total net inflow than in 1968. In percentage terms, 67 per cent of total net inflows came from the United States, 2 per cent from the United Kingdom, and 31 per cent from other countries.

Summary of Trade in Outstanding Securities between Canada and Other Countries

	Sales Canadi		Purcha: Canad	ians	Net sales purchase	s (-)
	1968	1969	1968	1969	1968	1969
			millions of	dollars		
Canadian Securities						
By country:	505	476	469	495	+ 36	- 1
United States	505		203	245	- 25	+ 2
United Kingdom	178	271		309	+ 32	+ 5
Other countries	304	364	272			
Total - All countries	987	1,111	944	1,049	+ 43	+ 6
By class of security:						
Bonds and debentures(1)	173	223	242	222	<b>~</b> 69	+
Common and preference stocks	814	888	702	827	+ 112	+ 6
Total - Canadian securities	987	1,111	944	1,049	+ 43	+ 6
Foreign Securities						
By country:						
United States	2,583	2,208	2,990	2,095	- 407	+ 11
United Kingdom	29	35	39	33	- 10	+
Other countries	42	29	50	31	- 8	-
Total - All countries	2,654	2,272	3,079	2,159	- 425	+ 11
By class of security:						
Bonds and debentures(1)	255	137	247	138	+ 8	-
Common and preference stocks	2,399	2,135	2,832	2,021	- 433	+ 11
Total - Foreign securities	2,654	2,272	3,079	2,159	- 425	+ 11

<sup>(1)</sup> Includes minor amounts of "Other" securities.

# Trade in Outstanding Issues in the Year & Month Ended December 31, 1969

A sharp turnaround in international capital movements arising from outstanding security transactions resulted in a net inflow of \$175 million in 1969. This represented a swing of \$557 million from the \$382 million net outflow in 1968, and ended seven years of successive annual outflows totalling almost \$2 billion. The major part of this change was attributable to transactions in United States equities, which gave rise to a net inflow of \$124 million in 1969 compared with an outflow of \$384 million in 1968. Of the total net inflow, \$94 million came from the United States, \$28 million from the United Kingdom, and \$53 million from other countries.

Among the continuing influences on security trading between Canada and other countries was the Interest Equalization Tax imposed by the United States on purchases by their residents of non-United States securities. Purchases of new Canadian issues are exempt, as are some of the outstanding issues of a number of major companies. The tax on stocks was lowered from 18.75 per cent to 11.25 per cent in April, 1969. Purchases by Canadians of foreign securities other than those of the United States were limited under guidelines established in mid-1968 for financial institutions operating in Canada.

Trading in all classes of Canadian securities was responsible for a net inflow of \$62 million, some 46 per cent higher than the \$43 million experienced in 1968. Although it still constituted 97 per cent of this net inflow, the inflow attributable to transactions in Canadian equities was sharply lower at \$61 million. Transactions in bonds and debentures more than compensated for this reduced inflow, nowever, as a shift of more than \$70 million turned a large net outflow in 1968 into a small inflow of 10 million.

The net inflow of \$61 million resulting from trading in Canadian common and preference stock represented a reduction of 46 per cent from the inflow of \$112 million for 1968. An unusually large reportion - some 75 per cent - of this inflow came from countries other than the United States and inited Kingdom. Their contribution of \$45 million was accumulated mainly in trading during the first quarter of the year, when net inflows from trading with these countries in Canadian equities totalled in 53 million. Other net inflows of \$9 million and \$6 million came from trading in Canadian equities with residents of the United States and the United Kingdom respectively.

Transactions in Canadian bonds and debentures led to a small inflow of \$1 million, the first ince 1965. Gross trading with the United Kingdom was higher than with any other country, and was onfined largely to Government of Canada issues. A net outflow of \$28 million, mainly attributable or re-purchases by Canadians of provincial issues, took place in trading with the United States while et inflows of \$20 million resulted from trading with the United Kingdom, and of \$9 million from trading with other countries.

Trading in foreign securities resulted in a net inflow of \$113 million, compared with net outlows of \$425 million in 1968 and \$382 million in 1967. Transactions in United States equities, totaling \$4,076 million, represented 92 per cent of gross trading. The vast majority of these transactions as with residents of the United States who contributed virtually all of the net inflow.

Quarterly totals disclose progressively increasing inflows from international portfolio security ransactions during the course of the year. Capital movements from transactions in foreign securities wing steadily from a net outflow of \$49 million in the first quarter to a net inflow of \$101 million in the fourth quarter while trading in Canadian securities had the opposite effect. A net inflow of 54 million in the first quarter changed to a net outflow of \$14 million in the fourth quarter.

Gross trading in outstanding securities during 1969, at \$6,592 million, was little changed from he 1968 level of \$6,666 million. In foreign securities the turnover in trading declined from a high evel of \$531 million in December 1968 to \$274 million in July 1969. (It had recovered somewhat in pril and May, when stock price indices reached a high point prior to very sharp falls in June). Gross rading in Canadian securities remained fairly stable for the first half of the year, giving rise to onsiderable inflows of funds. Trends in the latter half of the year were less consistent. It was oticeable during 1968 and the first three quarters of 1969 that net inflows from sales of foreign ecurities tended to coincide with net purchases of Canadian securities, and occurred during low levels if gross trading. Conversely, higher levels of trading seemed to give rise to net purchases of foreign ecurities and net sales of Canadian securities. In the last three months of the year, however, net aflows occurred while gross trading was relatively high. During the fourth quarter, in the wake of arge scale redemptions by their subscribers, many mutual funds and other institutions increased the coportion of Canadian stocks held in relation to total assets. The release of the White Paper on axation in November acted as a stimulant to stock exchanges in Canada and appears to have played a art in sales of United States equities by a number of major mutual funds in December.

Trading in December resulted in a sharp increase in net sales of securities to \$57.3 million from \$3.3 million in November, as net sales by Canadians of foreign securities, chiefly United States equities, reached as unprecedented \$80.9 million and net foreign purchases of Canadian securities climbed to \$23.6 million, their lighest level since March 1968.

#### New Issues and Retirements

New issues of Canadian securities abroad gave rise to inflows of record amounts in 1969. At \$2,058 million proceeds were in excess of \$2 billion for the first time and some 6 per cent above the previous record of \$1,933 million set in 1968. (Details of new issues classified by issuer and currency of payment appear in the accompanying statements). A slight decline in the sale of new bond issues to \$1,861 million was more than offset by increased sales of new preference and common shares (to \$197 million or more than treble the 1968 level) as more corporations apparently sought this means of avoiding the high costs of servicing debt issues. The sale of new bond issues of the Government of Canada declined sharply from \$290 million in 1968 to \$34 million, but new corporate issues were only moderately lower at \$547 million and sales of all other new issues registered gains. Provincial government issues raised significantly higher proceeds of \$1,065 million.

Increased borrowing in continental Europe, a trend first apparent in 1968, continued in 1969 prior to revaluation of the deutschemark. Municipalities (including educational institutions and hospitals) became large-scale borrowers in Germany for the first time with new issues amounting to \$90 million, compared with \$22 million in 1968. Governments at all levels obtained considerable funds from Germany, and were responsible for \$467 million, or 87 per cent, of total proceeds of \$535 million resulting from new Canadian issues in continental Europe.

Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

Year and quarter	Offerings	Deliveries of prior offerings	Offerings for later delivery	Proceeds of new issues	Undelivered balance at end of period
		mi	llions of doll	ars	
966	1,156	324	122	1,357	122
1967	1,466	122	374	1,214	374
L968	1,907	240	792	1,355	926
1969	1,180	355	213	1,322	784
1967 <b>-</b> I	346	96	149	293	175
II	384 422	145 116	249 276	280 262	279 439
IV	314	160	95	379	374
1968 - I	399	96	162	333	440
II	348	218	136 88	430 277	358 365
IV	284 876	81 78	639	315	926
1969 - I	392	189	211	370	948
II	296	92	92	296	948
III	256 236	204 80	<b>57</b> 63	403 253	801 784

# Proceeds of New Issues of Canadian Securities Sold to Non-residents

	1962	1963	1964	1965	1966	1967	1968	1969
				milli	ons of	dollars		
Sonds and debentures payable optionally or								
solely in foreign currencies:								
Government of Canada, direct	134	135	~	_	_	~	266	16
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	110	-	- / 1 /	-	-	***	*	-
Municipal government	112 59	328 42	410 151		427 155		839	1,054
Railways, not guaranteed by governments	-	-	-	-	61	163 27	120 22	174
Other corporations	277	317	291	635	597		516	462
Totals	582	822	852	974	1,240	1,133(1)	1,763(2)	1,738
onds and debentures payable in Canadian dollars only:								
Government of Canada, direct	21	38	43	28	32	20	24	18
Government of Canada, guaranteed  Provincial government (incl. guaranteed)	- 36	15	29	- 25	21	0.7	-	-
Municipal government	15	20	31	_	22	27 10	22 4	11
Railways, not guaranteed by governments	-	-	~	-		-	-	
Other corporations	54	75	123	172	93	80	59	85
Totals	126	148	226	242	168	137	109	123
onds and debentures:								
Government of Canada, direct	155	173	43	28	32	20	290	34
Government of Canada, guaranteed	-	-	-	-	-	-	-	-
Provincial government (incl. guaranteed) Municipal government	148	343	439	297	448	762	861	1,065
Railways, not guaranteed by governments	74	62 -	182	84	177 61	173 27	124 22	183
Other corporations	331	392	414	807	690	288	575	32 547
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,872	1,861
ommon and preference stocks	20	14	22	24	57	37	61	197

The whole of which was payable optionally or solely in United States dollars.
 Of which \$1,355 million was payable optionally or solely in United States dollars and \$405 million in other foreign currencies.

Sales to non-residents of new issues of Canadian bonds and debentures payable optionally or solely in foreign currencies at \$1,738 million, remained virtually the same as the corresponding figure for 1968 of \$1,763 million, and constituted 93 per cent of all new bond issues sold to non-residents Inflows of \$123 million for the purchase of Canadian dollar bonds were down from the \$109 million registered in 1968, and represented a very small part of the gross new issues payable in Canadian currency. Total bond offerings of \$1,180 million to residents of the United States were 38 per cent less than in 1968. It should be noted that a portion of new Canadian issues placed with United States underwriters (and included here in United States figures) is sometimes resold to residents of other foreign countries. On a quarterly basis, offerings remained fairly stable, although they declined progressively over the year. Deliveries outstripped offerings for the year as a whole, thereby reducing the level of undelivered issues from \$926 million at the beginning of the year to \$784 million by the yearend. The proceeds of new issues abroad reached very high levels in the first three quarters of the year but a turndown occurred in the fourth quarter.

Retirements of Canadian securities held by non-residents fell in 1969 to approximately \$375 million, compared with \$395 million for the previous year. Retirements were substantially less in 1969 in the corporate sector (including railways not guaranteed by governments), while retirements of municipalities and the federal government increased.

Statistics compiled by the Bank of Canada show that gross deliveries of new Canadian issues in both domestic and foreign capital markets (excluding amounts absorbed by funds generated by the Canada and Quebec Pension Plans) amounted to approximately \$11.2 billion compared with about \$11.3 billion in 1968. Retirements totalled \$8.0 billion to leave a net new supply of \$3.2 billion. After accounting for retirements, non-residents purchased a net of \$1,745 million of new and outstanding issues, or the equivalent of 55 per cent of the net new supply, compared with \$1,581 million, or 38 per cent, in 1968.

In 1969 the net new supply of direct and guaranteed bonds of the Government of Canada totalled some \$281 million, compared with \$1,175 million in 1968. Non-resident holdings of these issues fell by \$25 million as retirements during the year exceeded new issues abroad and an inflow from trade in outstanding securities. (Net purchases by non-residents of Government of Canada securities in 1968 had resulted in an inflow of \$214 million arising from substantial direct placements of new issues abroad). Net acquisitions by non-residents of all other Canadian securities at around \$1,770 million in 1969 were equivalent to 58 per cent of the net new supply compared to \$1,367 million, or 46 per cent, in 1968.

Historically high interest rates on long-term corporate bonds in Canada (in excess of 9 1/4 per cent by the year-end) were probably a factor in the increased volume of new stock issues. Total new equity issues of Canadian corporations in 1969 resulted in proceeds of \$937 million, of which \$197 million, or 21 per cent, came from abroad. Increased sales of new stock issues contributed significantly to the record of total new issues abroad during the year.

The sale of new issues of foreign securities in Canada was substantially lower than in 1968. Outflows arising from such issues totalled \$43 million in 1969, compared with \$70 million in the previous year. New issues by the United States and other countries accounted for outflows of \$27 million and \$16 million respectively. Retirements of foreign securities held by Canadians were recorded at \$26 million, showing little change from the \$27 million inflow in 1968. About \$22 million of the inflow resulted from the retirement of securities issued by other countries; the remainder from the retirement of United States issues. Transactions with the United Kingdom were of negligible amounts.

#### International Short-term Money Market Transactions

The year 1969 was one of exceptional activity in the Canadian money market. The volume of business expanded substantially as an increasing number of corporations and institutions resorted to short-term borrowing as a means of financing essentially long-term needs in order to avoid the costs of record high long-term interest rates and to take advantage of the wide spread between long and short-term rates. A major part of this borrowing took place in the United States motivated by lower interest rates and a significant premium on the forward rate for the Canadian dollar for much of the year.

This was reflected in a huge increase in the volume of international trading and a large net inflow of short-term capital. Trading in the short-term instruments shown on the accompanying statements increased from \$2.5 billion in 1968 to \$6.8 billion in 1969. The net inflow of \$364 million resulting from this trading represented a shift of \$459 million from 1968, when an outflow of \$95 million was recorded. This was chiefly attributable to a large inflow of \$176 million from sales of finance comapny paper, (compared with an outflow of \$135 million in 1968) and increased net sales of other

Transactions in Government of Canada Treasury Bills Between Canada and Other Countries

Month	Sa	les	Repurchases and maturities		Net ch in hol	0	Holdings 1969					
	1968	1969	1968	1969	1968	1969	Total	United States	United Kingdom	Other		
					millions	of dolla	ırs		KINGGOM			
anuary	11	22	.3	19	+ 8	+ 3	7.5					
ebruary	34	40	26	24	+ 8		75	-	3	72		
arch	50	70	43	76		+ 16	91	11	2	78		
pril	17	65	10		+ 7	- 6	85	2	2	81		
ay	17	58		66	+ 7	- 1	84	7	3	74		
			22	71	<del>-</del> 5	- 13	71	8	4	59		
une	29	98	30	89	- 1	+ 9	80	12	3	65		
uly	7	134	3	130	+ 4	+ 4	84	10				
ugust	8	63	7	58	+ 1	+ 5		13	3	68		
eptember	12	62	6	66	+ 6		89	13	8	68		
ctober	13	63	10	49		- 4	85	11	4	70		
ovember	62	77			+ 3	+ 14	98	8	11	79		
			51	61	+ 11	+ 16	115	6	10	99		
ecember	29	39	30	50	- 1	- 11	104	9	12	83		
Year	289	791	241	759	+ 48	+ 32	104	9	12	83		

International Transactions in Canadian Short-Term Money Markets (except Treasury Bills)

			All co	untries							United	States				
Item		ales to	а	chases and ities		Ne sale		+		les o	Repur	chases nd		N sal	et	+
	1968	1969	1968	1969	70	968	10	69	1968	1969	matur:			2 ( 0	-	
									of dol		1968	1969.	Ť.	968	19	969_
uy-back transactions(1)						***********		OLLG	01 401	Idio						
First quarter	7	1	7	1		_		-	1		1			_		
Second quarter	10	-	10	-		-		-	10		10	_				-
Third quarter	6	14	6	14				_	5	-	5	_				
Fourth quarter	-	-	-	-		-		_	_		_	-		_		_
Year	23	15	23	15		***		-	16	_	16	_		_		
inance company paper											10					_
First quarter	143	359	203	200	-	60	+	159	131.	346	155	192	_	24	+	154
Second quarter	106	602	141	531	-	35	+	71	101	596	108	514	_	7	+	82
Third quarter	85	575	122	646	-	37	_	71	55	567	98	638	_	43	-	71
Fourth quarter	94	561	97	544	-	3	+	17	92	547	84	524	+		+	23
Year	428	2,097	563	1.921	_	135			379	2,056	445	1,868		66		188
ther finance company				,				_, _	0,,	2,050	772	1,000		00	T	100
obligations(2)																
First quarter	46	32	53	9	_	7	+	23	41	32	50	5		9	+	27
Second quarter	33	61	39	33	_	6		28	32	61	38	33	_	6	+	28
Third quarter	17	27	18	24	_	1		3	17	26	18	24		1	+	2
Fourth quarter	43	89	10	27	+	33 -	+	62	43	83	10	27	+	33	+	56
Year	139	209	120	93	+	19 -		116	133	202	116	89		17		113
ommercial paper(3)												0,		2. /		LIJ
First quarter	33	43	34	44	-	1	_	1	23	39	22	39	+	1		-
Second quarter	14	68	14	45			+	23	10	64	12	42	-	2	+	22
Third quarter	22	57	19	72	+		_	15	14	46	12	62	+	2	-	16
Fourth quarter	31	124	32	88	-	1 -	+	36	27	95	28	57		1	+	38
Year	100	292	99	249	+	1 -	+	43	74	244	74	200			+	44
her short-term paper (4)								, ,			, ,	200				-4-4
First quarter	73	75	65	77	+	8 -	-	2	48	60	46	73	+	2	_	13
Second quarter	50	33	67	53	_		_	20	30	31	37	38	_	7	Sau .	7
Third quarter	60	19	61	24		1 .	_	5	17	16	10	20	+	7	-	4
Fourth quarter	38	48	40	24	_	2 -	+	24	35	35	36	11	_	1	+	24
Year	221	175	233	178	_	12 -	_	3	130	142	129	142	+	1		-

<sup>)</sup> Based on Government of Canada securities having an original term over one year.

<sup>:)</sup> Bank loans and inter-company accounts.

<sup>)</sup> Including bankers' acceptances.

) Including notes of banks, mortgage loan companies and municipal and provincial governments.

finance comapny obligations and commercial paper. (This category also includes transactions in treasury bills, buy-backs and other short-term paper). Transactions in these instruments and other short-term borrowings of finance companies led to net inflows of \$352 million and \$13 million from the United States and other countries respectively, and an outflow of \$1 million to the United Kingdom.

Transactions in other finance company obligations of a short-term nature consisting of bank loans and inter-company accounts were also significantly greater than in 1968. Net inflows were registered in each quarter of the year, amounting in total to \$116 million, compared with \$19 million in 1968. In addition there were other finance company transactions not identified separately, which have been included with capital movements in long-term forms, notably in new issues and retirements of Canadian securities. All in all, capital flows associated with the international borrowing of these companies showed a net inflow of about \$300 million, as net inflows of about \$190 million, \$100 million, and \$85 million in the first, second, and fourth quarters were reduced by a third quarter outflow of \$75 million.

Non-residents increased their holdings of Canadian treasury bills by \$32 million to \$104 million in 1969 as non-residents other than official institutions became, on balance, large purchasers of these instruments. In comparison with 1968, net purchases by foreign official institutions were relatively small.

Transactions in commercial paper resulted in increased net inflows in 1969: \$43 million compared with \$1 million in 1968. The value of gross trading increased sharply to over two and a half times the 1968 level. Transactions in "Other short-term paper", which includes notes of banks, mortgag loan companies, and municipal and provincial governments, led to a lower net outflow of \$3 million compared with \$12 million in 1968. Transactions of a reduced volume in these instruments in 1969 contrasted with those in other types of paper.

No net movements of capital were recorded in relation to buy-back transactions in Government of Canada securities. Gross transactions were significantly lower.

# Interest Rates, Stock Prices and Foreign Exchange Markets

Buoyant economic conditions and high rates of inflation continued in most major industrial countries during much of 1969. The existence of unusually large interest rate differentials internationally was a primary factor influencing the huge movements of short-term capital between Canada and other countries. In particular there was a very rapid increase in interest rates for short-term Eurodollar deposits (to over 11 per cent at their peak in September). The full impact of the interest rate differentials was lessened however, by a very sizeable premium on the forward Canadian dollar for most of the year.

Considerable uncertainty continued in the world's foreign exchange markets for most of the year However, realignment of their currencies by France and Germany, together with an improved balance of payments performance by the United Kingdom and the decision to establish Special Drawing Rights under the International Monetary Fund served to stabilize conditions in the latter part of 1969. To some extent this was reflected by the free price of gold, which fell from a high point of \$43.75 an ounce in March to a low of \$35.00 an ounce - the official price of monetary gold - in December.

North American stock market prices tumbled in June, acting as a prelude to reports of falling profit margins in the latter half of the year. Canadian markets, however, were boosted somewhat following publication of the government's White Paper on tax reform in November.

Although the volume of international transactions in Canadian treasury bills has declined in importance in recent years, treasury bill yields are useful as a readily available measure of short-term interest rate differentials. (It is recognized, of course, that these rates are not necessarily those at which the bulk of short-term funds move. Interest rates are influenced, inter alia, by the term and currency of the instruments negotiated as well as the character, credit rating, requirements and relationships of lenders and borrowers. Hence a wide variety of interest differentials could be appropriate when considering the short-term market and its international capital flows). Before provision of foreign exchange cover, the yield differential on three month Canadian and United States treasury bills (on the United States quotation basis) varied from an 81 basis point spread in favour of Canada on June 27 to 41 in favour of the United States on December 31. In general yield differentials with forward exchange cover moved more in favour of Canada, varying from a 222 basis point advantage for Canadian bills on June 27 to a 45 basis points spread in favour of United States treasury bills on December 31. However, while interest rate differentials provide a major incentive to the movement of arbitrage capital, other considerations, including the costs of handling such transactions may be sufficient to offset the more narrow differentials. During the year the bank rate was raised successively to 7 per cent on March 3, to 7 1/2 per cent on June 11, and to 8 per cent on July 16.

Long-term interest rates in both Canada and the United States in 1969 continued the advances evident in 1968 as tight money at home and abroad coincided with near record amounts of new debt financing. Over the year, yields on representative long-term government bonds shown in Table 7 (on a Wednesday quotation basis) rose by 131 basis points in Canada and 163 basis points in the United States. The yield on Canadian issues slid from 7.45 per cent at the end of 1968 to a low of 7.30 per cent on February 12, 1969 but then moved upwards, after some fluctuation, to a peak of 8.79 per cent on December 31. Differentials varied from about 158 basis points in April to 114 points in September. As in the case of treasury bills, yield differentials between the long-term issues of central governments may not be the most appropriate comparison for the analysis of international security transactions. Markets for these obligations at times reflect special domestic monetary and fiscal situations. It would be reasonable to assume that investors place the securities of their own central government in a specially preferred position and equate the securities of a foreign government with those of a high grade junior government or corporation in their own country. Special tax considerations applying to the issues of some debtors in the United States add to the difficulty of comparisons.

Spot rates in 1969 for the United States dollar expressed in terms of Canadian cents are given in the accompanying summary. Less fluctuation occurred than in the previous year as the rate ranged from a high of 108.25 to a low of 107.25, compared with a spread in 1968 of 175 points. The Canadian dollar was relatively strong during 1969, the noon average for each quarter being below the par value of 108.108 established in May 1962.

The average common stock price in Canada (as measured by the Dominion Bureau of Statistics Investors' Index in "Prices and Price Indexes", Catalogue No. 62-002) moved less than one percentage point over the year as a whole, compared with a drop of 13 per cent in the United States (as measured by Standard and Poor's "Standard 500" Index). During a year of 'bear' markets the relatively better performance of Canadian stock prices was partly due to a strong recovery following tabling in November of the Canadian government's White Paper on tax reform.

Arbitrage on Treasury Bills between Canada and the United States, 1969(1)

	2				. , ,	
		Treasury bil	1 rates(2)		Premium	
	Ca	nada		Spread	(+) or discount	Net incentive
Last Friday of month	As quoted in Canada	Adjusted to U.S. quotation basis	· United States	(favour of Canada)	(-) on forward Canadian dollar(3)	(favour of Canada)
			per cen	t per annum		
anuary ebruary March pril May	6.37 6.43 6.56 6.58 6.70 7.11	6.18 6.24 6.37 6.39 6.50 6.89	6.15 6.17 5.92 6.07 6.08 6.08	+ .03 + .07 + .45 + .32 + .42 + .81	09 + .50 + .74 + .74 + 1.38 + 1.41	06 + .57 + 1.19 + 1.06 + 1.80 + 2.22
uly ugust eptember ctober ovember	7.63 7.66 7.77 7.62 7.75 7.82	7.39 7.42 7.53 7.38 7.50 7.57	7.07 6.99 7.03 6.98 7.49 7.98	+ .32 + .43 + .50 + .40 + .01	+ 1.12 + .48 + .39 + .02 + .09 04	+ 1.44 + .91 + .89 + .42 + .10 45

<sup>1)</sup> As published in the United States Federal Reserve Bulletin. (2) Market offer rates at 11 a.m. on he latest issue of three month bills. (3) Rates per annum computed on basis of midpoint quotation between bid and offer) at 11 a.m. in New York for both spot and forward Canadian dollars. When purhasing Canadian funds with United States dollars and simultaneously reselling them for United States ollars for delivery in 90 days, a positive figure represents a nominal return, at annual rates, to a nited States resident, while a negative figure represents a nominal cost. The cases are reversed or a Canadian holder of Canadian funds doing a swap transaction in United States dollars.

United States Dollar in Canada

Period		High	Low	Close	Noon average
			Canadian	cents	
1968	IVQ	107.38	107.25	107.28	107.29
1969	IQ IIQ IIIQ IVQ	107.84 108.16 108.25 108.06	107.50 107.66	107.66 108.09 107.91 107.28	107.46 107.76 107.90 107.60

#### Year-to-vear Changes in Common Stock Price Indexes

	Canada(1)	United States(2)
1969	NIL	- 13%
1968	+ 15%	+ 8%
1967	+ 13%	+ 20%
(1) DBS In	vestors' In	dex.

(2) Standard and Poor's "500" Index.

The Canadian composite index includes many sub-indexes which displayed divergent movements in 1969. The industrials index rose by a net of 2 per cent over the year as a whole, while the mining and financial indexes dropped by 10 per cent and 2 per cent respectively. Gross sales to non-residents of outstanding Canadian equities were \$887 million, some \$73 million more than in 1968, and represented approximately 11 per cent of the value of securities traded on principal exchanges in Canada, compared with almost 12 per cent in 1968.

# The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). Readers are also referred to the "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1969, (Catalogue No. 67-001) for preliminary balance of payments estimates for 1969.

INDLE 1. FULLIVIEO SECURITY FRANSACTIONS DETWEEN CANAda and Other Countries, by Quarters 1967-69
Trading, New Issues, and Retirements

57 - 52 - 11 - 13 + 7 - 69 + 17 - 6 - 12 + 2 + 137 + 407 + 708 + 452 + 366 + 1,933 + 637 + 513 + 573 + 335 + 2,  1,307 + 407 + 708 + 452 + 366 + 1,933 + 637 + 513 + 573 + 335 + 2,  357 - 124 - 120 - 37 - 114 - 395 - 70 - 126 - 49 - 130 - 130 - 124 - 124 - 120 - 37 - 114 - 395 - 70 - 126 - 49 - 130 - 130 - 125 - 23 - 9 - 14 - 24 - 70 - 11 - 21 - 5 - 6 - 12 + 24 - 130 - 12 + 24 - 70 - 11 - 21 - 5 - 6 - 12 + 24 - 70 + 113 + 563 + 417 + 572 + 289 + 1,  473 + 157 + 482 + 280 + 194 + 1,113 + 563 + 417 + 572 + 289 + 1,  1,239 + 335 + 435 + 302 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,  335 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 13 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	57 - 52 - 11 - 13 + 7 - 69 + 17 - 6 - 12 + 2 + 11307 + 104 + 104 + 53 + 112 + 137 + 44 - 4 - 16 + 16 + 11307 + 407 + 708 + 452 + 366 + 1,933 + 637 + 513 + 573 + 335 + 2, 114 - 120 - 37 - 114 - 1395 - 70 - 126 - 49 - 130 - 130 - 124 - 124 - 120 - 37 - 114 - 120 - 49 - 6 + 67 + 101 + 6 - 12 + 120 - 124 - 120 - 124 - 120 - 124 - 120 - 124 - 120 - 126 - 49 - 120	h
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	I III II
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382 - 75 - 127 - 121 - 102 - 425 - 49 - 6 + 67 + 101 + 65 + 101 + 65 + 24 - 70 - 11 - 21 - 5 - 6 - 6 + 67 + 101 + 65 + 9 + 7 + 3 + 8 + 27 + 2 + 19 + 2 + 19 + 2 + 3 + 1 + 67 + 1572 + 289 + 1, $473 + 157 + 482 + 280 + 194 + 1,113 + 563 + 417 + 572 + 289 + 1,$ $63 - 42 - 12 - 9 - 4 - 67 + 2 - 11 - 11 - 8 - 21 + 1,$ $1,239 + 335 + 435 + 302 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,$ $1,239 + 335 + 435 + 302 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,$ $1,239 + 335 + 435 + 302 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,$ $355 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 1$ $388 - 7 - 7 - 13 - 17 - 44 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1$	382 - 75 - 127 - 121 - 102 - 425 - 49 - 6 + 67 + 101 + 65 - 23 - 9 - 14 - 24 - 70 - 11 - 21 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	- 10 - 23 - 10 - 14 - - 53 - 16+ 29 + 52 + + 315 + 292+ 276 + 424 + - 59 - 151 - 49 - 98 -
63 - 42 - 12 - 9 - 4 - 67 + 2 - 11 - 11 - 8 - 21 + 1, 1, 1, 23 + 335 + 435 + 332 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 434 + 368 + 414 + 271 + 1, 404 + 335 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 1, 404 - 8 - 15 - 44 - 17 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	63 - 42 - 12 - 9 - 4 - 67 + 2 - 11 - 11 - 8 - 21 + 1,    1,239 + 335 + 435 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,    301 - 113 - 105 - 34 - 86 - 338 - 69 - 104 - 40 - 120 - 120 - 38 - 17 - 13 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 18 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 18 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 18 - 120 - 101 - 407 - 40 - 120 - 1	54 - 65-131 - 132 - 26 - 10- 16 - 13 - 3 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7 + 7 +
63 - 42 - 12 - 9 - 4 - 67 + 2 - 11 - 11 - 8 - 21 + 15 + 29 + 103 - 3 + 41 - 8 - 21 + 15 + 29 + 103 - 3 + 41 - 8 - 21 + 15 + 39 + 1404 + 434 + 368 + 414 + 271 + 1, 301 - 113 - 105 - 34 - 86 - 338 - 69 - 104 - 40 - 120 - 120 - 135 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 38 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	+ 116 + 29+ 102 + 226 +
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	63 - 42 - 12 - 9 - 4 - 67 + 2 - 11 - 11 - 8 - 21 + 1,239 + 335 + 435 + 332 + 332 + 1,404 + 434 + 368 + 414 + 271 + 1,301 - 113 - 105 - 34 - 86 - 338 - 69 - 104 - 40 - 120 - 120 - 138 - 69 - 104 - 40 - 120 - 120 - 138 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 5 + 68 + 99 + 38 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 13 - 17 - 14 + 11 + 11 + 11 + 11 + 11 + 11 + 11	
355 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 38 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 8 + 1 + 6 + 2 + 5 + 14 + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	355 - 65 - 121 - 120 - 101 - 407 - 49 - 5 + 68 + 99 + 38 - 7 - 7 - 13 - 17 - 44 - 8 - 15 - 4 - 7 - 7 - 18 + 14 + 14 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	- 15 - 26 - 9 - 13 - - 22 + 2+ 46 + 51 + + 300 + 281+ 266 + 392 + - 54 - 118 - 48 - 81
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	567 + 134 + 230 + 143 + 158 + 665 + 308 + 275 + 420 + 222 + 1,	47 - 59-123 - 126 - 6 - 7-15 - 10 - 11 + 1 + 1 + 5 +

TABLE 1. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1967-69 Trading, New Issues, and Retirements - Concluded

United Kingdom  Canadian securities:  Outstanding issues:  Bonds, etc 18  New issues + 6  Retirements 9  New issues 9  New issues 9  New issues 18  Canadian securities:  Outstanding issues: - 24  Total - All securities 13  Canadian securities: + 6  Stocks + 6  Stocks + 6  Stocks + 6  Stocks + 6  Stocks + 9  Retirements 13  New issues + 9  Retirements 3	TIT + 1 + 1 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4	1111 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	TV 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Year - 56 - 27 - 27 - 65 - 65 - 36 - 36 - 36	1 + 19 + 19 + 19 + 19 + 11 + 11 + 11 +	-   -   -   -   -   -   -   -   -   -	111 112 - 12 - 13 113 113 113 113 113 113 113 113 11	1968 IIII ons of  10  10  11  11  11  11  11  11  11  1	T	1	110 100 115 115 115 116 117 117 117 117 117 117 117 117 117	+++ ' +++	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11		1 IIII	TI + + + + + + + + + + + + + + + + + + +		Year + + 20 + 474 + 476 + 5744 - 31
Outstanding issues + 2 New issues 20 Refirements + 2	+ + +	+	+ 1 2 2 2	- 27 + 7	- 6 - 16 + 8	1 1 +	7 + 1 + 1		1 (+	17 6	- 8 - 26 + 13	+ + +	184	1 1 +	6 - 118 +		+	7 7	- 16 + 22
l securities	7 - 15	7	+ 6	- 29	+ 12	+	265 +	+ 139	+	43	+ 459	+	237	+	133 +	. 159	+	43	+ 572

Note: This table excludes capital inflows for direct investment in Canadian enterprises by Lucissian for 1969 are preliminary and and security transactions of a short-term character analogous to changes in bank balances. Data for 1969 are preliminary and data for 1968 are subject to revision.

TABLE 2. Trade in Outstanding Canadian Securities Between Canada and Other Countries

(Millions of dollars)

	Tota	Total Transactions	ons		nited States	v	Ca	United Kingdom	me	Orhe	Other Foreign Countries	ountries
Year and Month	Sales	Purchases	Net sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch	Sales	Purchases	Net Sales + Purch.
1967- Year	701.3	746.1	- 44.8	414.7	401.4	+ 13.4	97.7	156.2	- 58.4	188.8	188.6	+ 0.2
1968- Year	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6
1969 - Year	1,111.1	1,048.7	+ 62.4	475.8	4.464	- 18.6	271.0	244.9	+ 26.0	364.4	309.4	+ 55.0
1968 - January	78.2	78.2	1	39.9	40.5		19.9	16.1	3	18.4	21.6	- 3.2
February	59.4	72.9	- 13.5	30.6	45.1	- 14.5	10.6	10.3	<b>7.0</b> +	18.2	17.6	9.0 +
March	01.9	85.9		34.0	35.6		0.0	26.8	17	18.9	23.5	9.4 -
April	62.3	70.5		32.3	31.0	+	00 ¢	10.7	7	21.8	14.9	+ 6.8
May	0000	73.2	+ LD +	5.10	C. 67		13.8	20.5	9.0 -	23.4	23.2	
June	83./	81.9		45.4	0.44		16.3	20°5	3	25.1	17.7	+ 7.4
July	68.5	79.0	- 10.4	34.5	43.8		10.9	14.0		23.1	21.2	+ 1.9
August	76.7	76.1	9.0 +	45.0	39.6	+ 5.4	14.0	13.1	6.0 +	17.7	23.4	
September	4.08	73.5		41.3	30.8		14.2	19.1		24.9	23.6	+
October	100.0	87.3	+ 12.7	48.1	42.4		17.6	13.6		34.2	31.3	2
November	104.5	91.4	_	47.5	42.8		22.2	21.9		34.8	26.6	00
December	123.1	88.7	+ 34.4	58.0	43.4		21.3	17.3		43.8	28.0	+ 15.8
Month not identified	ı	1	ě		ı	1	ı	,	ı	1	ı	ı
090	1	0 90		1	C	(	1	1				,
9- JanuaryFebruary	129.7	0.08	+ 13°0	7.00	25.0	4 + 0.0	21.5	1.7.1	4.4	37.4	28.7	+ - 0 (
March	01 5	0.00		31 7	7.07	- 0	1000	210.0	ט כ	2007	0000	+ 22.4
April	118.8	105.9	+ 12.9	63.4	63.1	+ 0.2	18.9	15.3	4 3.6	36.5	27.5	4 4 9 0
May	127.6	107.8		68,4	43.2	25	25.6	26.0		33.5	38.5	
June	113.8	108.2		55.6	50.8	4	20.2	24.4	4	37.9	33.0	+ 4.9
July	76.2	74.1	+ 2.1	27.4	37.7	- 10.3	23.8	18.4	7.	24.9	18.0	+ 7.0
August	54.0	61.5		26.4	34.2	7	11.6	10.3	-	15.9	17.0	
September	67.7	77.7		28.3	29.3		22.5	32.8	- 10.2	16.9	15.7	+ 1.2
October	91.3	80.0	+ 11.3	34.2	40.2	9	33.0	18,8	14	24.1	21.0	3
November	79.7	81.7	- 2.0	30.0	38.1	- 8.2	25.9	20.7	5.	23.8	22.9	0
December	51.7	75.3	- 23.6	17.0	31.6	- 14.7	20.3	21.4	- 1.1	14.5	22.3	- 7.8
Month not identified	,	1		1	1	ı	ı					
							7	- mason		7		'

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Foreign Securities Between Canada and Other Countries

Millions of dollars

1		1																											. ~		,		!
	ies	Net Sales + Purch.	+ 0.1	ا ش م	- 1.7	+	- 1.0	; ;	2.	- 0.8	o	1 4	70 -	° -	† · ·	° (	; c	ċ	+ 1.0	+ 0.1	1		+ 0.2			-	0.3	, -	- L. L.	·	+ 0 1		1
	Countr			en	П					7	9			۸ ر	7 7		2 L		2	3	~		3.1			c	٠ <del>-</del>	7 %	40		2.0		ı
	Other Foreign Countries	Furchases from	57.5	50.	31.	~	4° r	4, 4	5.	5.	ကိ	c	ำ ๙	า <sup>°</sup> <		ກໍເ	, ,	'n	0	က်	e,	2	ĸ,	7	7	-	-i	-i c	7 0	1 6	000	7	
	Other	Sales	57.6	42.0	29.4					5.0			9 0						1.2	3,4	3,2	2.5	3,3	5.0	0,0	c	2, c	0 -	1°4	T . C	7° C	0.7	1
-		+	 26.5	10.3	1.9		L. 3	1.0		2.4	9.0		1 . 7	4.0	6.0	0.3		χ Ο	1	0.1	0.8	0.1	0.4	1	0.8		7.0	v.0	7.7	) 0	٧.٧	2.	0
	е	Net Sales Purch.	- 2		+		ı	s (	ı	- 1	+		ı	1 -	+			1		ı	1	+	+		1		+ -	+	1 -	+ -	+ -	+	
	United Kingdom	Purchases I from	54.9	39.8	32.8	(	2,0	0.0	2 0	6.7	2.3		ئ د د						1	4.9	3,1	2.0	1.8	2.6	1.2	1	1,2	7.0	4.5	4.1	<u>ا</u> د	2.3	1
	Unit	Sales	 28.4	29.5	34.7					2.5			က်ဖ						1				2.1				1,4	3°2	2,3	ک د د ر	4°,	٧٠,8	8
		h	 55.5	9.904	112.6		43.8	33.3	2.70	3,7	52.0		47.3	23.3	49.3	26.0	38.6	37.1	2.1	36. 5	21.5	15.7	25.1	59.2	31.8		6.44	34.4	12.4	14.5	3.5	80.3	8.0
	vs.	Net Sales Purch.	13,	- 4(	+		1	+	1	1 1	1		ŧ	1	ı	1	1	ı	ı	1	-	+	+		+		+	+	1	+	+	+	1
dollars)	United States	Purchases from	2,193.3	2,989.4	٠,095.8		224.1	148.0	199.0	275 6	284.8		268.5	214.4	228.1	279.9		279.0	23.2	217 7	20/15	155.1	159.5	263.6	133.8		1111.1	133,7	172.7	209.8	173.3	138.7	22.3
(Millions of dollars)	5	Sales	,837.8	2,582.8	2,208.4		180.3	181.3	147.5	228.2	232.9		221.2	191.0	178.8	253.9	232.7	241.9	21.1	181 2	183 1	170.8	184.5	204.4	165.6		156.0	168.1	160.3	224.3	176.8	219.1	14.3
		+ 00 4	- 6.	3	6		6.7	29.5	5.0	7.6	0 · C.	•	6.24		8.64		18.2	38.8	1.1	26 5	0000	16.7	25.7		29.5		1.9+	35.0	15.7	14.3	5.3	80.9	8.0
	ns	Net Sales Purch.	- 381	- 425.	+ 112					9 -	ш				- 4				ı				+ +								+		1
	Transactions	Purchases	2,305.7	,079.5	2,159.6		231.7	156.5	206.2	302.7	286.2	7.067	277.8	221.1	234.6	287.2			23.4	0	2.022	750.7	1.601	270 7	137 4		113,6	137.4	179.6	216.4	178.5	143.7	22.3
	Total 1	Sales Pr	1,923.8 2,	2,654.2 3,	2,272.5 2,		185.0	186.0	151.2	233.2	279.3	6.667	229.9	197.1	184.8	261.3	238.1	246.2	22.3	L 0	189.0	188./	1,000	212 1	166.91	200	160.2	172.4	164.0	230.7	183.8	224.6	14.3
		Year and Month	1967 – Year	1968 - Year	Year		1068 _ [annary	February (1)	March	April	May	June		Angust	August	Optobor	Norman	December	Month not identified		1969- January	February	March	April	May	ant	711V	Angust	September	October	November	December	Month not identified

As figures are rounded, totals may not equal sum of component parts.

TABLE 4. Trade in Outstanding Securities Between Canada and Other Countries (Thousands of dollars)

	Total	Total	Net .	ก	United States		L'n	United Kingdom	dom	Other	Foreign	Countries	S
December 1969	Sales	Purchases	Purch.	Sales to	Purchases	Net Sales + Purch	Sales to	Purchases	Net Sales + Purch.	Sales to	Purchases	Sales +	+ :
Grand Total, Canadian and Foreign Securities	276,371	219,0684	+57,303	236,012	170,393	+ 65,619	23,106	23,639	- 533	17,253	25,036	- 7	7,783
Canadian Securities, Total	51,738	75,346	- 23,608	16,951	31,646	- 14,695	20,287	21,365	- 1,078	14,500	22,335	- 7	7,835
Bonds and Debentures	13,110	19,407	- 6,297 - 17,311	2,337	6,644	4,307	8,649	10,828	- 2,179 + 1,101	2,124	1,935	+ 1	189
Foreign Securities, Total	224,633	224,633 143,722 +	+80,911	219,061   138,747		+ 80,314	2,819	2,274	+ 545	2,753	2,701	+	52
United States Issues:  Bonds and Debentures	10,364	8,885+ 1,479	1,479	9,034	7,787	+ 1,247	552	761	- 209	778	337	+ 1	441
Connect Amgroin Issues.  Sonds and Debentures  Common and Preference Stocks  Other Foreign Countries Incures	200	1994	1,036	873	9 7	+ 871	427	229	+ 198	192	193	1 1	33
Solution of the Countries Issues.  Bonds and Debentures  Common and Preference Stocks  All Other Foreign Securities	1,655	1,196+211+15+	459	344 65	45	+ 299 + 57 + 57	411 211	224	+ 187	9000	927	1 1 1	27 92 4
Analysis of Bonds and Debentures			-				**************************************						
Canadian Issues: Government of Canada - Direct Government of Canada - Guaranteed Provincial Municipal Railway, not guaranteed by governments Other Corporations	9,200 148 3,190 135 4	10,482- 179- 6,526- 452- 1,759-	1,282 3,336 3,336 1,326	657 1,549	568 - 16 - 4,630 - 4422 - 1 - 987	3,081 + 442 + 861	7,783	8,916 105 1,420 9	- 1,133 - 664 + 61 - 339	760 142 885 65 65	998 476 1 1 396	1+++11	238 84 409 64 4
United States Issues: Government Other	1,753	7,924	792	1,707	961	+ 746	46	761	+ 46	778	337	+	- 441
Government Other	192	1931	78	00	19	+	1 1	1 1	F 1	192	193	1	1.

TABLE 5. Trade in Outstanding Securities Between Canada and Other Countries

fillions of dollars)

				(Millions of dollars)	llars)		i i	United Kinodom		Othe	Other Foreign Countries	untries	
Year 1969	Total Sales Pr	Total Purchases	Net Sales + Purch.		ates	N N N N N N N N N N N N N N N N N N N	Sales to	Purchases	Net Sales +	Sales to	Purchases	Net Sales +	+
		7		Sales to	from	Purch.		ILOIII	Purch.			Purch	
Grand Total, Canadian and Foreign Securities	3,383.63	3,208.3 +	- 175.3	2,684.2	2,590.2 +	0.46	305.7	277.7	+ 28.	0 393.8	340.4	+ 5	53.3
and Commission Total	1,111.1	1,048.7	+ 62.4	475.8	- 47.46	18.6	271.0	244.9	+ 26.0	0 364.4	309.4	+ 5	55.0
Bonds and Debentures  Common and Preference Stocks  Other Securities	222.4 887.4 1.3	220.8 326.6 1.3	+ 1.6	3 400.0	102.4 - 390.8 + 1.2 -	27.7	105.3	85.5	+ 19.8	8 42.4 2 321.8 0.2	33.0	+++	9.4 45.4 0.2
Foreign Securities, Total	2,272.5	2,159.6	+ 112.	9 2,208.4	2,095.8	+ 112.6	34.7	32.8	+	9 29.4	31.1	1	1.7
United States Issues: Bonds and Debentures Common and Preference Stocks	127.9	1,976.0	+ 0. + 123.	8 111.9 6 2,075.8	9 115.3 8	- 3.3 + 127.5	6.5	5.2	++	3 9.5	5 6.6	+ 1	2.8
United Kingdom Issues: Bonds and Deference Stocks	1.9	1.7	+ 0.2	i i	1 0.8	+ 0.3	0.5	0.4	+ + 5	0.1 0.2	2 0.5	1 1	0.3
	7.0 22.4 1.0	31.3	+ 1 - 2 - 2	2 2.3 8 15.1 2 0.9	1.0 24.9 0.6	+ + 1.3	1.7	4.2 5.3 0.1	1+1	2.5 3.0 0.1 1.9 0.1 0.1	3.9	ı +	1.0
Analysis of Bonds and Debentures													
nadian Issues: Government of Canada — Direct	129.6	106.2	+ 23.3		23.2	+ 0.1	88.2	74.1	+ + + -	14.1 18.1 0.9 3.6	8.9	+++	9.1
Government of Caliada - Odaramico - Provincial - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - Odaramico - Caliada - C	45.8	59.6				- 20.1 - 6.1			+ !				7 1
Municipal	0.3	39.1		1 0.2	2 0.6	- 0.4			1 +	0.1 5.8 8.	1 6 13.4	1 1	0.0
Unfer Corporations United States Issues: Government Other	16.2	11. 115.	+ +	26	1 11.5	+ 4.6	- 6.5	5.2	+	1.3	1 6.6	++	0.1
United Kingdom Issues: Government	0.5		1 +	0.3	0.4	- 0.2	0.1	4.0	+	0.1 0.	2 1 0.4	1 1	0.2
Other													

		loral rra	10141 CIGIISACCIONS	-	5	חרמרעם					Other co	
Month	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases	Net sales + purchases -	Sales	1 1 4 5	Net sales +
						millions	of dollars				TOTAL STATE OF THE PARTY OF THE	
January	4.6	2.8	+ 1.9	1.4	0.4	C	0	-	<	r		
February	4.9	3.5		0.3	1.0	- 0.7	2.3	1.7	4 0 0 4	1.Z	7.7	* E 4
March	11.8	9.4	2	1.7	0.7	0	7.1	7.7	0	3.4	1.0	+ 1.4
April	25.1	16.7	00	14.7	13.5	H	7.2	1.5	5.	3,2	1.7	- +
May	10.2	7.8	7	1.6	0.3		7.2	5.9	+ 1.3	1.4	1.4	
June	10.9	10.0	0	1.1	2.7	- 1.6	7.6	6.7	0.	2.2	0.5	+ 1.6
July	15.6	11.8	3	2.0	1.4	0	12.3	9.6		1.3	0.8	+ 0 22
August	4.0	1.2	2	0.5	0.1		1.4	0.3	<u>-</u>	2.0	0.7	,
September	13.8	20.4	9	0.3	6.0		12.4	18.5	9		6.0	0
October	16.9	9.2	7	1.2	6.0		14.4	7.3	+ 7.1		1.0	0
November	000	8.7	9.0 +	0.2	1.5	- 1.3	7.4	6.7	+ 0.7	1.7	0.7	+ 1.0
December	6.3	10.7	-	0.7	9.0		7.8	0.6	- 1.2	0.9	1.1	0
Month not identified	ı	ı	ı	1	ı	,	,	t	,	•	1	!
												5
Totals	136.5	112.1	+ 24.4	25.6	23.9	+ 1.7	89.2	76.0	+ 13.2	21.6	12.1	+ 9.5
	TABLE	5B. Trade	e in Outstanding	Canad	Bon	ls and Debentures(1)			nada and Other	Countri	es, 19	
	7	מוח ורומ	iotal transactions		- 1	States		United K	Kingdom		Other cou	countries
Month	Sales	chases from	Net sales + purchases -	Sales	chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -	Sales	Pur- chases from	Net sales + purchases -
						millions	of dollars					
Tannanu	0	L			٠	4						
	7.00	7.7		4 1	4.4	+ 0.4	2.4	1.2	+ 1.2	1.9	1.9	,
March	0.77	16.2		7.7	2.4	. i	10.5	2.7		4.9	3.00	
April	31.6	27.8	+ 00	0.00	2.00		2.7			ص ر ص ر	2.6	+ 6.3
May	14.1	21.6		3.4	± ∞	\ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	7.7	0.7		4.0	4.	
June	15.2	17.8	- 2.7	4.2	8.2	4.	7.8	7.0	+ - 0.1	3.1.	1.9	+ 1.0
July	24.9	21.8		8,4	6.6	1.5	13 7	10.2		0	7 1	
August	12.0	13.9		6.2	7.6	13.53	2.9	7.07	- + 	0.0	D 14	
September	18.3	31.2	-	4.1	10.3		12.4	19.0		7.7	, .	
October	23.7	18.0	+ 5.7	9.9	00	- 2.2	14.9	7.7	+ 7.2	2.2	1.6	7.0.1
November	17.7	14.7		5.0	5.0	- 0.8	9.5	7.8		3.2		0
December	13°	19.4	- 6.3	2.3	9.9	- 4.3	9.8	10.8	- 2.2	2.1	1.9	+ 0.2
Month not												
			8		1	1	1		0	3	1	1
Totals	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.3	85.5	+ 19.8	42.6	33.0	4 9.6
(1) Includes	also mi	also minor amounts	nts of "Other"	rell Canadian	10000	+100					-	- 1

Note: As figures are rounded, totals may not equal sum of component parts.

TABLE 56. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries, 1969

			1		Maited St	States		United K	Kingdom	Ot	Other countries	tries
Month	E (1)	Total transactions Pur- Net s	ales	es.	(0)	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases	Net sales + purchases -
	to	from	purchases -	02	from	parchage		from			LLOIII	
						millions or	COLLAIS			1	(	c
	100 6	200	+ 12.0	45.9	45.9		19.1	15.9	+ 3.2	35.0	20.07	+ 0.7
January	106.6	78.0	28.	35.5	30.3	+ 5.2	18,1	16.1		53.0	31.0	4
February	100.0	77, 1		26.6	34.7		11.6	12.7	1.1 -	32.0	7.07	
March	70.70	1.4.7	0 0	44.8	42.2	+ 2.6	11.2	12.5	- 1.2	31.2	23.5	•
April	7.70	1.07		65.1	35.0		18.2	19.6	- 1.4	30.1	31.5	
May	113.4	1.00		51.7	4.9.7	+ 8.7	12.4	16.6	- 4.2	34.8	31.1	+ 3./
June	98.6	90.4		4.10	1.7			(	r	000	16.3	
Tes 1 vz	51.3	52.3	- 1.0	19.0	27.7	ص ش ت	10.1	2.5	+	1000	13.5	- 1
August	0 0 0 0 0	47.7		20.3	24.5		8.7		-i «	15.0	10.7	
August	7.07	5.74		24.1	19.0	+ 5.1	10.1		٠, ١	2.51	10.7	i c
September	47.4	0.19	- +	27.6	31.4		18.0	11.1		21.9	19.4	, L
October	0.70	67.0		25.0	32.3	- 7.3	16.4		3	20.6	21.8	7.7
November	38.6	55.9	- 17.3	14.6	25.0	- 10.4	11.6	10.5	+ 1.1	12.4	20.4	0.00
Month not identified	ı	1	ı	E	•	1	1	1	1	ı	8	1
	7 288	826.6	+ 60.8	400.0	390.8	+ 9.2	165.7	159.5	+ 6.2	321.8	276.3	+ 45.4
D V F	T	ndo in Or	ware to made in Outstanding United		States Common &	and Preference	e Stocks	between	Canada and Oth	Other Countries,		1969
TAL	יור יוור טווי	ממר דיוו	400		Inited St	States		United F	Kingdom	0	Other cou	countries
	Tot	Total transactions	actions					Dir.			Pur-	000
Month	Sales	Pur- chases	Net sales + purchases -	Sales	chases from	Net sales + purchases -	Sales	chases	Net sales + purchases -	Sales	chases	purchases -
		11,0111				millions of	dollars					
	1			160 0	199.5	30.5	9.0	2.4	1 .00	1.2	2.2	
January	170.7	1001		173.8	189	- 16.	0.5	0.5	1	1.4	1.9	
February	1/5.6	136.1	1 4	155 9	134	+		0.5	1	1.4	1.3	0
March	12/.9	1,001	+ +	172.2	. —	+	0.3	0.1		1.7		
April	195 2	2.976		192.4	244.	1	0.0	0,5	+ 0.2	2.1	1.0	+ 0.4
Tune	155.2	127.3	+	154.5	125.	+	0.2	0.2	ı	2.0		4 1
1	17.0 0	106 7	+	145.7		+	0.8	0.7	+ 0.1	2.4	6.0	+ 1.5
July	167. 2			162.2	125.5	+	1.4	0.8		9.0	0,	5 0
August	152 5		- 1	150.9			9.0	0.2	+ 0.4	1.0	1.9	<u> </u>
Octobor	213 8		+	211.1		+	1.9	1,6	+ 0.3	0.0	J. C	· -
November	166.4			165.1	164.4	+	0.7	0.7		0.0	7.0	
December	210.8		+	208.7		+	1.2	1.0	+ 0.3		T • T	•
Month not	14.3	22.3	1 8.0	14.3	22.3	8.0	1	1		ı	ı	
	000			2 075 8	1 948 3	3 + 127.5	6.0	9.1	+ 0.2	14.5	18.6	- 4.1
Totals	2,099.6	1,9/6,1	1 + 1773.	2,017.0	64	a d and an i						

tries	Net sales + purchases -		+ 12	+ 19				•	+	+ 2	+ 3	+ 2		8	+ 2	+	+ 1	9 +		+ 29				+ 17						+ 15							- 47	,	+ 24	+ +	- 3
Other countries	Purchases		13	15	) ;	2	ć	7	7	2	ر ع	7	1	- '	9	4	m	00		15	24	07	72	108		00	00	97	104	171	0	017	202	707	203	206	230	246	322	37.0	negar law more
	Sales		25	34	31	(0)	(	7	2	4	9	9	1	~ (	00	5	4	14		777	37	61	113	125	i	173	160	118	200	186	0	100	127	C/T	27.8	211	183	246	346	303	open law
Kingdom	Net sales + purchases -		+ 20	- 12	1 10		c	η·	+ +		- 19	- 33	LI C	100	6 -	- 2	- 12	- 23		1 9	1	+ 30		+ 17		100 +		6 +			CC OX	1 0 0	/0 =		- 36	- 54	- 43	- 85	35	+	
United Kin	Purchases from	S	98	79	37	10	L	ο,	4	11	20	33	00	J L	13	7	16	28		18	25	25	54	74	1	19	106	101	121	135	213	1000	220	7 7 7	195	196	171	211	242	278	through cha
	Sales	dollar	106	52	32	7	c	73	ř	,	-	ı	<	; t	7	2	4	5		6	25	55	77	91	1	154	195	110	134	103	130	1/1	1 1 1	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	TOA	142	128	126	207	306	
States	Net sales + purchases -	millions of			+ 57		75 +	) o			+ 113		170				+ 19	+ 254		- 10	- 95	09 -	9 +	- 36		††† +		+ 71				- 1	7 23	7.7	7 7 1	- 223	- 511	- 342		76 +	N.
United Sta	Purchases from		413	261	191	83	89	000	00	83	93	158	235	103	LVC	225	206	289		542	543	445	613	616	ò	740	780	572	740	603	1,192	1 456	777	060		1,390	1,859	2,595	3,459	2,590	transactions
	Sales I		376	283	248	114	10%	104	COT	264	206	380	405	- α - α	707	208	225	543		532	448	385	619	943		777	/35	643	800	655	1,395	1 469	17.5	010	717	1,117	1,348	2,253	3,088	2,684	Jo s
ctions	Net sales + purchases -		10	+ 29	+ 72	+ 29		106			+ 97	+ 191	+ 135	•	O F	100		+ 237		+ 10	- 82	6	+ 70					+ 101			+ 95	120	101	52	70 -	- 2/2	- 601	- 427	- 382	+ 175	varying
Total transac	Purchases		512	340	239	95	75	61	70	96	116	195	281	212	777	236	22.5	325	1	575	592	510	739	1,161	100	1, LOO	4/6	0//	965	606	1,615	1,869	1,179	1 358	100	1,/92	2,260	3,052	4,023	3,208	1952 exclud
To	Sales		507	369	311	124	108	167	107	268	213	386	416	761	100	218	233	562	1	585	510	201	808	1,159	1 210	1,017	1,090	1/0	1,134	576	1,710	1,749	1,088	1 306	0001	1,520	1,659	2,625	3,641	3,383	ior to
7			1937	1938	1939	1940		10/2	1746 0000	1943	1944	1945	1946		•	1948	1949	1950	1	1951	1952	1953	1954	1955		0	1000	1938	1959	1960	1961		1963		0 0 1 0 0	1905	1966	1967	1968	1969	Figures prior to 1952 exclude

Figures prior to 1952 exclude varying amounts of transactions which took place through channels not covered by regular monthly reports, and prior to 1949 include sales to non-residents of new domestic issues floated in Canada, and purchases from non-residents of new issues floated abroad. Some transactions in short-term securities are included prior to 1955.

TABLE 6B. Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1959-69

	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969
					millions	of	dollars				
Bonds and debentures, etc.: Government of Canada: Sales	188 83 + 105	162 128 + 34	409 357 + 52	568 514 + 54	151 124 + 27	123 82 + 41	119 81 + 38	66 133 - 67	57 91 - 34	93 104 - 11	129 106 + 23
Dominion guaranteed: Sales Purchases	19 6 + 13	36 22 + 14	42 19 + 23	34 - 4	29 14 + 15	32 13 + 19	24 9 + 15	19 - 10	11 18 - 7	15 22 - 7	+ 1
Provincial: Sales Purchases Net	13 18 - 5	16 23 - 7	29 39 - 10	36 + 9	18 17 + 1	30 15 + 15	25 13 + 12	24 31 - 7	23 30 - 7	31 64 - 33	46 60 - 14
Municipal: Sales Purchases	+ 2 2	12 + 8 4	20 17 + 3	17 7 + 10	+	111 6	12 5 + 7	17 80 EV	13 7 + 6	n 60 0	m av b
Railway, other: Sales Purchases	1 2 6 4	1 50 4	- t 4 c	- 23 -	1 6 6		- 1 2 1	1 2 1	127	+ 5 1 3	, <del>, , , ,</del>
Other corporations:(1) Sales Purchases Net	29 51 - 22	37 75 - 38	50 54 - 4	44 47 - 3	34 37 37	31 34	32 48 - 16	31 47 - 16	23 37 - 14	28 42 - 14	38 40 - 2
Total bonds, debentures, etc.: Sales Purchases	260 169 + 91	264 261 + 3	551 490 + 61	700 636 + 64	239 200 + 39	228 151 + 77	213 158 + 55	136 240 - 104	128 185 - 57	173 242 - 69	223 + 1
Common and preference stocks: Sales	589 479 + 110	405 354 + 51	732 693 + 39	693 809 - 116	416 586 - 170	534 632 - 98	552 826 - 274	470 606 - 136	573 561 + 12	814 702 + 112	888 827 + 61
11) married thattends 110+hours Canad	ian com	ritios									

Other securities	rchases Net sales +		7	1 + 1	r	2 + 3	2	-	1 - 1	,	1	1	t and
Oth	Sales Purchases		2	2	m	2	2	7	,	- 1	ŧ	1	-1
	Net sales + purchases -		+ 110	+ 51	+ 39	- 116	- 170	- 98	- 274	- 136	+ 12	+ 112	+ 61
Stocks	Sales Purchases		479	354	693	809	586	632	826	909	561	702	827
	Sales	dollars	589	405	732	693	416	534	552	470	573	814	888
	Net sales + purchases -	millions of dollars	+ 91	+ 2	+ 61	+ 61	+ 39	+ 77	+ 56	- 104	- 57	69 -	+
Bonds	Sales Purchases		167	260	487	634	198	151	157	240	185	24.2	221
	Sales F		258	262	548	695	237	228	213	136	128	173	222
securities	Net sales + purchases -		+ 201	+ 54	+ 100	- 52	- 131	- 21	- 219	- 240	- 45	+ 43	+ 62
Total Canadian	Sales Purchases		648	615	1,183	1,445	786	784	984	846	746	576	1,049
Tota	Sales		849	699	1,283	1,393	655	763	765	909	701	987	1,111
	Year		1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969

TABLE 6D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1959-69

1	+ 1												
securi ties	Net sales purchases		+	en I	6	- 14	1	9 +			100		
Other foreign	Purchases		17	24	32	39	30	36	45	04	0 0	900	95
Other	Sales		18	16	23	25	27	42	42	3.7	2,0	7 00	44
stocks	Net sales + purchases -		- 24	n	9	- 55	+ 20	- 32	- 62	766 =	2 279	384	+ 124
United States stocks	Purchases		264	226	371	337	333	504	402	1.245	2,045	2.754	1,976
Unj	Sales	ollars	240	223	365	282	353	472	249	951	1.766	2,370	2,100
spuod sa	Net sales + purchases -	millions of dollars	6 -	∞ 1	+ 10	+	+ 23	. 5	+ 12	35	- 39	- 20	+ 1
United States bonds	Purchases	1	36	777	29	48	30	34	54	100	173	219	127
n	Sales		27	36	39	64	53	29	99	65	134	199	128
securities	Net sales + purchases -		- 32	- 19		- 68	07 +	- 31	- 53	- 361	- 382	- 425	+ 113
Total foreign	Sales Purchases		317	294	432	424	393	574	808	1,414	2,306	3,079	2, 159
Total	Sales F		285	275	427	356	433	543	755	1,053	1,924	2,654	2,272
	Year		1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	6961

TABLE 7. Selected Capital Market Statistics

Last Wednesday of
3 3/4% of January 15,
Price
000
86,06
86.13
37.31
85.31
84.50
83,31
83.31
82.38
00
00.00
80.25
79.00
75 25
79.50
80.00
76.00
76.75
76.75
76.25
76,38
75.50
75.25
75.00
74.63
72.25

CATALOGUE No.

# DOMINION BUREAU OF STATISTICS

67-002

OTTAWA - CANADA

MONTHLY

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### JANUARY 1970

Trading in outstanding securities during January resulted in a net inflow of \$39.6 million, some 31 per cent less than the December inflow of \$57.3 million. In general transactions in both Canadian and foreign issues gave rise to smaller capital flows than the exceptionally large movements experienced in December. Net sales of \$40.8 million and \$1.6 million took place in trading with residents of the United States and the United Kingdom respectively. Trading with residents of other European countries and all other countries resulted in net purchases by Canadians of \$2.1 million and \$0.7 million, respectively.

The net outflow from trading in Canadian issues fell by almost 50 per cent in January to \$12.8 million compared with a net outflow in December of \$23.6 million. In common and preference stocks the net outflow declined from \$17.3 million to \$10.0 million as gross sales rose from \$38.6 million in December to \$52.9 million in January. Transactions in bonds and debentures led to an outflow of \$2.8 million, some \$3.5 million below the December figure. Net sales of foreign issues fell from \$80.9 million to \$52.4 million in January as both gross sales and purchases were lown from December's levels. The drop was chiefly due to trading in United States common and preference stocks, where a net inflow of \$77.9 million in December delined to \$51.2 million in January. The net inflow in January was still unusually arge, however, and with the exception of December's figures was greater than in any other month on record.

A shift of some \$63 million from the net outflow in January 1969 was indicative of a very different pattern of international trading in outstanding securities rom that existing a year earlier. A net inflow of \$52 million in foreign securities or the current period contrasted with a net outflow of \$37 million for the same eriod in the previous year, while in Canadian security transactions a net inflow of 14 million in 1969 gave way to a net outflow of over \$12 million in January 1970. In total, the net inflow of almost \$40 million in the current year compared with a et outflow of \$23 million in January 1969.

It will be noted that this issue incorporates several changes in format incluing an expanded geographical distribution. Transactions with countries other than he United States and United Kingdom, which were previously classified under the ategory "Other Foreign Countries", have now been broken down between "Other Europe" nd "Other Countries".

Balance of Payments and Financial Flows Division
Balance of Payments Section

pril 1970 306-503

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

January 1970

Total Net pur- chases purch Sales 199.3 + 39.6   195.3 11.8 - 12.8   23.8 11.8 - 2.8   11.6 62.9 - 10.0   22.6 74.5 + 52.4   171.1 124.5 + 52.4   171.1 124.5 + 6.2   6.3 0.9 + 0.2   0.0 0.9 + 0.2   0.0 0.9 + 0.2   0.0 0.9 + 0.2   0.0 0.9 + 0.2   0.0 0.9 + 0.2   0.0	Net sales the purch Sales chas to from the purch Sales chas to from the purch Sales chas to from the purch 2.8 1.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 22.4 3 - 10.0 2.0 3 - 10.0 3 - 1	Sales 195.:	Sales Chases to from 195.3 154.6 1.4 4.4 22.4 30 171.5 119.6 112.	25. Chases from 154.5 119.7 7.7 7.7 1112	7 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4 + + + + + + + + + + + + + + + + + + +	Sales to to to to to to to to to to to to to t	United Kingdom Chases sa from pure chases sa from pure from pure section of dollars and sec	1 to the second of the second	Sales to 19.	there is a second of the secon	Not 1.00 - 0.0 - 0	Sale to 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7	Net house + purch 0.7 - 0.8 - 0.6 - 0.6 - 0.1 + 0.4 + 0.4 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1 - 0.1
Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Municipal Corporations	5.5 0.1 0.8 0.1	0.5	- 0.7 - 0.4 + 0.9 - 0.8 - 0.7	0.0	0.7 0.1 0.4 1.3 0.8	- 0.7 + 0.5 - 1.0 - 1.3	0.1	0.3	1 1 +	0.5 1.3 0.2 0.4 0.1 0.5 0.5 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3 0.3	3 0°.1 1 0°.1 1 0°.3 3 0°.1			0.2	0.1
United States issues: Government Eurobond Other	0.8	2.7	- 0.1 - 2.0 + 2.9	0.8	0.9	- 0.1 - 1.6 + 2.5	0.0	0.6	+	0.1 0.1	1 0.4	- 0.3	1 1 1	0.1	- 0.1





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# FEBRUARY 1970

Contains notes on changes introduced in this edition and a description of the sources of the statistics.



Published by Authority of The Minister of Industry, Trade and Commerce

#### DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial Flows Division

Balance of Payments Section

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### FEBRUARY 1970

## Review of international trade in outstanding securities

Total net inflows of \$56.8 million resulted from international transactions in outstanding securities during abruary, representing the continuation of a pattern first apparent in December 1969, of heavy not sales of tening as about the purchases of Canadian securities. Over the past three months this has given lise to unusually large net inflow that this past the month of the sales of \$47.7 million. February's net inflow was comprised geographically of inflows of \$47.7 million from the inted States, \$5.0 million from the United Kingdom, and \$4.8 million from other European countries, while a net outflow \$60.7 million resulted from trading with the rest of the world. Gross trading was moverage during a month in which bond at stock prices strengthened. Market optimism was attributable partly to signs of progress in the fight against inflation.

Transactions in Canadian securities gave rise to a net outflow of \$0.3 million, down from the outflows in January deference of \$12.8 million and \$24.0 million respectively. Net purchases of \$4.6 million in outstanding common and reference stock were largely offset by net sales of bonds and debentures of \$4.3 million. Gross trading was evenly stributed between residents of the United States, United Kingdom and other European countries, leading to a net outflow of unitlion and \$4.3 million from the United Kingdom and the countries respectively. Transactions of small amount with other countries led to a net outflow of \$0.5 million.

Net sales of \$57.1 million in outstanding foreign securities marked the third consecutive month in which trading foreign securities produced a heavy net inflow. As in earlier months, the inflow was almost wholly attributable to ansactions with the United States in United States equities, which in February accounted for 92 per cent of gross trading all types of foreign securities, and were responsible for net inflows of \$58.2 million. Trading in bonds and debentures sulted in a net outflow of \$1.9 million, again due mainly to transactions with the United States. Trading with residents all other countries in all types of foreign securities totalled \$7.5 million and led to net inflows of \$0.3 million.

Transactions in the year to date have given rise to a net inflow of some \$97 million, made up of net purchases of madian securities of \$13 million, and net sales of foreign securities of almost \$110 million. Geographically, inflows of most \$89 million, \$6 million and \$3 million have been experienced in trading with the United States, United Kingdom, and her European countries respectively, and a net outflow of \$1 million in trading with the rest of the world. The same riod in 1969 produced net outflows of some \$5 million, comprised of net sales of Canadian securities of \$53 million and net rehases of foreign securities of \$58 million. Geographically, net outflows to the United States in the first two months 1969 totalled \$50 million, while net inflows of approximately \$14 million, \$20 million and \$11 million resulted from adding with the United Kingdom, other European countries and all other countries respectively.

#### Changes in the report

Certain changes have been incorporated in the presentation and detail of this publication as of January 1970. They e the result of a more detailed breakdown of statistics gathered by the Bureau following introduction in 1969 of an proved reporting schedule, code number BP-30, and a general reassessment of information contained in this publication.

- (i) tables previously numbered 2, 3, 4, 5, 6 and 7 are now re-numbered 1, 2, 3, 4, 5 and 9 respectively;
- (ii) the breakdown of trading by area has been expanded to include transactions with residents of European countries other than the United Kingdom. The more extensive breakdown affects tables 1, 2, 3 and 4. The revised breakdown is not available in years prior to 1969 in all cases;
- (iii) quarterly totals now appear in addition to the monthly figures in Tables 1, 2 and 5. Transactions not identified as taking place in a particular month are now included in the quarterly totals, instead of the classification "Month not identified", which has been eliminated;
- (iv) classification of transactions in Canadian bonds and debentures by type of issue now includes separate categories for direct and guaranteed provincial issues. Transactions in issues of railways not guaranteed by governments, previously shown separately, are now incorporated in a single classification embracing transactions in all corporate issues. These changes affect Tables 3, 4 and 6;
- (v) the section on "Analysis of bonds and debentures" in Tables 3 and 4 includes an extra classification showing transactions in United States' Eurobond issues. Details on transactions in bonds and debentures of the United Kingdom have been eliminated because of their diminishing size in recent years;
- (vi) tables on a quarterly basis concerning long-term portfolio security transactions (including new issues and retirements) now appear monthly as Table 6;
- (vii) the table on offerings and deliveries of new issues of Canadian bonds and debentures sold to residents of the United States, previously published quarterly, is now published monthly as Table 7;

- (viii) the table on international transactions in selected Canadian short-term money market instruments, previously published quarterly, now appears monthly as Table 8. Important changes to the table are the inclusion of transactions in Government of Canada treasury bills on a quarterly basis (the table giving details on a monthly basis has been eliminated), and the exclusion of sundry finance company obligations (including bank loans and changes in inter-company accounts);
  - (ix) the table on Selected Capital Market Statistics, Table 9, has been extensively revised. The sources and definitions of the new series included are covered in footnotes to the table. New series introduced have been chosen as being more representative of current capital market transactions than those previously published:
  - (x) the table concerning arbitrage on treasury bills between Canada and the United States, hitherto re-printed each quarter from the United States Federal Reserve Bulletin, has been eliminated. Canadian and United States treasury bill rates, previously shown in this table, now appear in Table 9, which also includes the forward exchange hedge on the United States dollar. The table continues to be published in the United States Federal Reserve Bulletin.

#### About the figures

The Bureau's monthly series of "Sales and Purchases of Securities Between Canada and Other Countries" has been collected and compiled since 1933 with the co-operation of banks, investment dealers, stock brokers, and other financial institutions and investors in Canada. It covers international transactions in portfolio securities ordinarily involving a movement of funds from one country to another, but including also exchanges of securities. The underlying concept is of a change in ownership from the resident of one country to that of another.

Monthly data disclosing international transactions in outstanding issues are supplemented at quarterly intervals by estimates of new issues and retirements. Some transactions in short-term securities and other investment forms are also monitored to reflect non-resident participation in Canadian short-term money markets. Source data are reported by investment dealers, and other financial intermediaries and investors who engage directly in transactions with dealers or brokers abroad, on Schedule BP-30 (copies available upon request).

Besides providing data covering trade in outstanding issues, respondents provide figures for foreign participation in new issues on Canadian markets and some Canadian participation in new issues of non-Canadian securities. These figures are not published separately, but are incorporated with data from many other sources to produce the comprehensive estimates of new issues and retirements published quarterly.

The geographic breakdown identifies very broadly residency of the non-Canadian parties involved. The classification "Other Europe" denotes all European countries other than the United Kingdom. In general, all securities are classified by the country of incorporation of the issuer. However, securities of companies incorporated in Canada whose principal operations are abroad are classified as "foreign". Nemoranda concerning any special classification of the nationality of certain investors and securities for the purposes of this series have been issued from time to time, and are available upon request. The currency or location of a bond, debenture or share certificate are relevant only insofar as they relate to the classification of a security by type (e.g. in the case of a Eurobond issue).

Other types of security transactions which represent direct investments by the principal owners of an enterprise are excluded from this series, being more appropriately regarded as direct investment. It should also be noted that some types of security transactions by internationally situated enterprises are purposely kept out of the series when they do not reflect international transactions of relevance to the Canadian balance of payments. Examples of these are provided by most security transactions in Canada of Canadian branches of foreign insurance companies and other concerns, and by transactions abroad of foreign branches of Canadian financial institutions and concerns.

Additional historical and other data will be found in the December issue of this publication. A more extensive analysis of capital movements is included with other components of the balance of payments in DBS publication, Catalogue No. 67-001, "Quarterly Estimates of the Canadian Balance of International Payments".

Doces	Tota	Total transactions	tions	Un	United States	60	Un	United Kingdom	фош	Oth	Other Europe	)e	Oth	Other Countries	ries	
DOT 12.1	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases	Net	+
							millions	0			7			IIIO T	burcu	
1968 - Year	987.4	8.44.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6	(T)	(1)	£	
1969 - Year	1,111.1	1,049.1	+ 62.0	475.8	4.464	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	4.89	+ 20.7	.7
1970 - 2 months	125.0	138.1	- 13.1	39.5	59.8	- 20.3	41.3	35.9	+ 5.4	38.8	35.7	+ 3.1	5.4	6.7	i	1.3
1969 - January	109.7 129.2 91.5 330.4	96.0 89.5 90.9 276.5	+ 13.6 + 39.7 + 0.6 + 53.9	50.7 42.7 31.7 125.1	50.3 35.2 40.6 126.1	+ + 0.5	21.5 28.6 18.9 69.1	17.1 18.8 21.0 56.9	+ 4.4	22.9 39.1 29.8 91.8	18.0 24.0 20.6 62.6	+ 4.8 + 15.1 + 9.2 + 29.1	14.6 18.8 11.1 44.5	10.7	+ + 7.	3.9 7.3 2.4
April May June 2nd quarter	118.8 127.6 113.8 360.2	105.9 107.8 108.2 321.9	+ 12.9 + 19.8 + 5.6 + 38.3	63.4 68.4 55.6 187.4	63.1 43.2 50.8 157.2	+ 0.2 + 25.2 + 4.8 + 30.2	18.9 25.6 20.2 64.8	15.3 26.0 24.4 65.7	+ 3.6	25.8 23.0 29.7 78.5	20.4 29.2 26.3 75.9	+ 5.4	10.7 10.5 8.3 29.5	7.1 9.3 6.6	++++	3.6 1.2 6.4
July	76.2 54.0 67.7 197.9	74.1 61.5 77.7 213.3	+ 2.1 - 7.5 - 10.0 - 15.4	27.4 26.4 28.3 82.1	37.7 34.2 29.3 101.1	- 10.3 - 7.8 - 1.0	23.8 11.6 22.5 58.0	18.4 10.3 32.8 61.5	+ 5.4	20.8 13.1 14.7 48.6	13.9 15.6 14.4 43.9	+ 7.0 + 0.3 + 4.7	4.7 2.3 9.3	1.7	+ 1.4 + 0.9 + 2.4	404
October November December	91.3	80.0 81.7 75.7 237.4	+ 11.3 - 2.0 - 24.0 - 14.7	34.2 30.0 17.0 81.1	40.2 38.1 31.6 110.0	- 6.0 - 8.2 - 14.7 - 28.9	33.0 25.9 20.3 79.2	18.8 20.7 21.4 60.9	+ 14.1 + 5.3 + 18.3	21.3 21.8 13.3 56.4	17.5 20.7 20.7 58.9	+ 3.8	2.8	3.5	- 0.7 - 0.2 - 0.8 - 1.6	6 8 2 7
1970 - Immuny Rebruary March Ist quirter	63.0	74.8	- 12.8	23.8	35.0	- 11.2	17.8	17.4	7.0.5	18.2	19.4	+ 4.3	3.2	3.0	00	∞ r∪
April May Lux 2nd quarter																
August																
Version 1 Newson 1 Perceived 4 4th quarter																

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

ries	Net sales + purch		(1)	- 1.9	1	+ 0.3	0	00	- 1.2	+ 0.	+ + 0.1		1.4		1 + 0 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 . 2 .			
Other Countries	Pur- chases from		(1)	13.5	1.1	1.7			3.4		0.3		2.3		0.0			
Oth	Sales	-	£	11.7	1.1	2.1	3.7	1.2	3,2	i.	0.5	4 (	0000	1	0.7			
0)	Net sales + purch	-	± ∞ €,	+ 0.2	- 0.3	+ 0.7	o	+ 0.2	- 0.4	0	- 0.4	÷ (	1 + + +	,	+ 0.8			
Other Europe	Pur- chases from		50.3	17.6	2.4	1.6	1.2		0.8		0.8		1.0		0.7			
Oth	Sales		42.0	17.7	2.1	2.3	5.6	2.1	0.0		4.00		2.1	J. J.	1.2			
	+ 1		10.3	1.9	1.1	0.1	0.1	4.0	0.8		0.0	0.1	2.9	4·1	1:1			
шс	Net sales purch.	S	- 1	+	+	1 1		+	1 1	4	+ +	ı	+++	+	+			
United Kingdom	Pur- chases from	of dollars	39.8	32.8	5.0	3.1	10.1		1.2		2.6		1.9		2.3			
Unit		millions	29.5	34.7	6.1	4.8	2.1	2.1	0.7	) =	3.5	7.2	2.8	13.0	6, c4 6, c5			
	+ 1		9.9	112.6	108.8	36.5	15.7	25.1	31.8	) (	34.4	68.2	14.5 3.5 80.3	98,3	52.0			
"	Net sales		905 -	+	+ 10		+ 1		+		+ + +		+++	+	+ +			
ed States	Pur-		2,989.4	2,095.8	245.0	217.7	155.1	159.5	133.8	0.000	133.7	419.8	209.8 173.3 138.7	521.8	119.5			
United	Sales		2,582.8	2,208.4	353.8	181.2	170.8	184.5	204.4	230.2	156.0 168.1 160.3	488.0	224.3	620.1	171.5			
	+		425.3	112.9	109.6	36.5	16.2	25.7	58.3	7.0	35.0	67.3	5.3	100.5	52.5			
lons	Net	purcu	- 42		+ 10		1 + 1		1 +		+ + 1		+++	+	+ +			
transactions	9	rom	3.079.5	2,159.6	253.5	225.9	159.2	164.3	270.4	578.8	113.6	433.0	216.4	538.6	124.4			
Total	Sales		0 654.2	1 10	3.1	189.5	175.4	190.0	212.1	572.6	160.2	500.2	230.7	639.1	176.9			
	Period				2 months	1969 - January		ופר לחמדרכד	May	2nd quarter	JulyAugust	September	October	4th quarter	1970 - January	April May June 2nd quarter	July	October  November  December  4th quarter

Note: Quarterly totals may include amounts related to transactions not atlocable to a particular and include amounts are component party.

As figures are rounded, totals may not equal sum of component party of 1968 not further broken down.

e e	Total	Total	Net	un l	United States	S	Un	United Kingdom	dom	Ot	Other Europe	pe	Oth	Other Countries	ries
Type of 188ue	sales	chases	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	of dollars	rs						
Grand total, Canadian and foreign securities	249.2	192.4	+ 56.8	198.0	150,3	+ 47.7	25.8	20.8	+ 5.0	21.8	17.0	+ 4.8	3.6	4.3	- 0.7
Canadian securities, total	63.0	63.3	- 0.3	15.7	24.8	9.1	23.5	18.5	+ 5.0	20.6	16.3	+ 4.3	3.2	3,7	- 0.5
Bonds and debentures Common and pref'd stock Other securities	18.4	14.1	+ 4.3	2.0	3.8	1.8	11.0	9.0	+ + 3.0	5.2	1.0	+ 4.2	3.0	3.4	0.1
Foreign securities, total	186.2	129.1	+ 57.1	182.3	125.5	+ 56.8	2.3	2,3	1	1.2	0.7	+ 0.5	4.0	9.0	- 0.2
United States issues: Bonds and debentures Common and pref'd stock	7.5	9.5	+ 58.3	6.8	8.8	+ 58.2	0.5	0.6	- 0.1	0.2	0.6	+ 0.2	0.3	0.1	1 0 .1
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.1	0.3	+ 0.5	4.0	1 1	- 0 +	0.1	0.1	+ 0.1	1 1	0.1	0 1	1 8	1 1	1 1
Other countries issues: Bonds and debentures Common and pref'd stock	1.2	1.0	+ 0.2	0.1	1 1	++	1.0	0.8	+ 0.2	1 1	1 1	1 1	0.1	0.2	- 0.1
Other foreign securities	r	ı	1	1	1	1	'	1	1	1	I	ı	ŧ	1	,
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct - Guar. Provincial - Direct - Guar Guar. Corporations	000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	100.77	+++++ 0.0 4.0 6.0 6.0	00000	0 10001	+ + + + + + + + + + + + + + + + + + + +	8.1 0.4 1.1 0.5	7.8 0.3 0.1	+ + + + + + 0.2243	1.0 0.3 0.3 0.3	0.3	+++++	0 0 0 .1	11111	+ 0 . 1
United States issues: Gevernment Eurebond	0.9	1.1	1.00.1	0000	1.1	1.0.2	5.1	0.5	. 0 . 1	00.1	1 1 1	+ 0.1	F 2 6	0.1	

February 1970

aring securities between canada and Orner Countries

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Two months ending February 1970

				-													
		10+0	N D		Unite	United States			Unite	United Kingdom	m	0	Other Europe	phe	Othe	Other Countries	ies
Type of issue	Total	ro.	sales +	Sales		Pur- chases s from p	Net sales + purch.	1	9	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales to	Pur- chases from	Net sales + purch, -
								-	millions o	of dollars	8.2						
																,	,
Grand total, Canadian and foreign securities	488.1	391.6	+ 96.5		393,3	304.8	+ 888	ιÚ	47.4	6.04	+ 6.5	6.04	38.1	+ 2.8	6.5	7.8	1
	0 201	α	13		30.01	59.8	- 20	20.3	41.3	35.9	+ 5.4	38.8	35.7	+ 3.1	5.4	6.7	- 1.3
Canadian securities, cotal Bonds and debentures Common and pref'd stock Other securities	27.4	25.9			3.4	8.6	15	5.2	16.0	14.3	+ 1.7	31.3	33.4	+ 5.2	4.9	0.7	- 0.2
Foreign securities, total	363.1	253.5	+ 109.6		353.8	245.0	+ 108.8	80	6.1	5.0	+ 1.1	2.1	2.4	0.3	1.1	1.1	1
United States issues: Bonds and debentures Common and pref'd stock	16.9	18.1	- 1: + 109.	2.2	14.8	16.0	- 1 + 109	1.2	1.7	1.5	+ 0.2	0.4	0.4	- 0.1	1.0	0.2	- 0.2 + 0.4
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.1	0.2	1+	0.1	4.0	1 1	+	0.4	0.1	0.1	+ 0.4	1 1	0.1	0.1	1 1	1 1	i t
Other countries issues: Bonds and debentures Common and pref'd stock	2.3	1.9	++	0.4	0.3	1 (	++	0.3	1.9	1.6	+ 0.3	i i	0.1	- 0.1	0.1	0.2	- 0.1
Other foreign securities	1	ı		1	1	1		1	1	1	T.	1	t	1	1	1	1
Analysis of bonds and debentures																	
Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Municipal Corporations	15.2 1.0 1.0 3.4 4.7 1.2	14.5 0.7 2.6 2.2 2.3 3.6	+++++	0.7 0.3 0.8 2.5 1.1	0.6	0.8 0.1 1.8 1.5 2.8	1-1-1-1-1	0.2 0.1 0.9 1.5 2.4	12.2 0.5 1.3 1.1 0.7	12.4 0.3 0.7 0.1 0.7	+++ 0.2	2.3 0.5 0.4 2.9 0.4	0.01	+++++	22 23 33 64 8 8 0.1	0.2	+ 0.1
United States issues: Government Eurobond Other	1.7	2.0	1 1 +	0.3	1.7	2.0	1 1 +	0.3	1.1	1.1	+ 0.2	0.2	2 0.4	+ 0.2	22	0.1	1 - 0.1

		+ 1	1	103.7	9.5	15.1			8.1	2.6	30.1	41.4		5.1		3.8	10.4	7.7					
		Net		+	+	'		+ +	1 1	+	+ +	+	- (	1 +		1 1	3 1	1 - 1					
e stocks	United States	Purchases		334.4	390.8	51.2		30.3	34.7	42.2	35.0	119.9	27.7	19.0	74.3		25.0	29.5					
d preference stocks		Sales		438.1	400.0	36,1	i i	35.5	26,6	44.8	51.4	161.3	19.0	24.1	4.50	27.6	14.6	21.8					
common and		Net sales +		+ 112.4	+ 60.4	- 14.6			+ 36.8		+ 27.3		Η υ	+ 2.50	ń	1 5.0	- 17.7	- 4.6					
Canadian	transactions	Purchases from		702.3	827.0	112.2	C	78.0	74.1	78.1	86.1	254.7	52.3	46.5	7	61.9	56.3	61.5					
	Total	Sales	dollars	814.7	887.4	97.6	9 001	106.6	277.4	87.2	113.4	299.2	51.3	4.64	0.341	62.0	38.6	 52.2					
		Net sales + purch	millions of	- 67.3	- 27.8	- 5.2			+ 1.8		4.8		- C	- 6.1	4	0.8	7.	 					
28(1)	United States	Purchases from		134.1	103.6	8.6	· · ·	4.9	15.2	21.0	8.2	37.3	9.6	10.3	, (	00 to	21.2	.γ. ω ω. ∞					
d debentur	5	Sales		66.8	75.8	3.4	0.	7.2	17.0	18.6	3.4	26.2	8.4	18.7		0.0		1.4					
Canadian bonds and debentures(1)	ns	Net sales + purch		- 69.8	+ 1.6	+ 1.5		+ 11.1	+ 4.4		- 2.7			- 12.9		+ +	5 2	+ 4.3					
Canadi	Total transactions	Purchases from		242.5	222.1	25.9	7 7	11.5	35.9	27.8	17.8	67.2	21.8	31.2		14.7	52.1	 11.8					
	Total	Sales		172.7	223.7	27.4	- 6	22.6	53.0	31.6	14.1	61.0	24.9	18.3		17.7	54.5	18.4					
	Period			1968 - Year	1969 - Year	1970 - 2 months	1969 - January	February	lst quarter	April	June	2nd quarter	July	September		November	4th quarter	1970 - January	Apr.l May	June	July August September Srp auarter	October	December 4th quarter

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

		1968				1969		
Type of issue	Third	Fourth quarter	Total	First quarter		Third quarter	Fourth quarter	Total
			m	illions o	f dollars			
		Tr	ade in Ou	tstanding	Canadian	Securit	ies	
			between	Canada an	d Other C	ountries		
İ								
Eonds and debentures: Government of Canada - Direct	- 5	+ 8	- 11	+ 6	+ 10	-	+ 7	+ 23
- Guaranteed	-	+ 3	- 7	- 4	+ 1	- 10	- 5	+ :
Provincial government - Direct Guaranteed	- 4 N. A.	- 9 N. A.	- 33 N. A.	+ 10	+ 2	- 2	+ 3	+ 1:
Municipal government (including institutions)	- 2	_	- 6	- 3	- 1	- 1	- 1	- (
Corporations	- 2	+ 5	- 12	+ 8	- 10	+ 1	- 2	- :
Sub-totals, bonds and debentures	- 13	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ :
Common and preference stocks	+ 10	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 6
Totals	- 3	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 6:
				s of New ]			1	
			Securi	ties Sold	to Non-r	esidents		
	-		T					
Bonds and debentures:	4	27	290	16	9	5	4	3
Government of Canada - Direct	4	- 21	-	-	-	-	-	-
Provincial government - Direct	251	197	861	326	210	330	199	1,06
- Guaranteed	20		124	43	87	44	. 9	
Municipal government (including institutions)	152		597	178	120	178	103	57
Sub-totals, bonds and debentures	427	346	1,872	563	426	557	315	1,86
Common and preference stocks	25	20	61	74	87	16	5 20	19
	150	0.00	1,933	637	513	573	3 335	2,05
Totals	452	366						
				ents of C			S	
Bonds and debentures:								
Government of Canada - Direct	-	18			49		9 25	5 8
- Guaranteed  Provincial government - Direct	-	_	9		-			5 7
- Guaranteed	()			-	17			
Municipal government (including institutions)	11			i .	14		· 1	
Corporations								37
Sub-totals, bonds and debentures	37	7 113	394	. 70			9 130	31
Common and preference stocks	-	1	. 1	-	1	-	-	
Totals	. 3	7 114	395	70	126	5 4	9 130	37

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

TENDER 11 OF THE PROPERTY.								
		1968				1969		
	Third	Fourth	Total	First	Second	Third quarter		Total
	quarter	quarter	n		of dollars			
Undelivered balance, beginning of period Offerings of current period	358 284	365 876	374 1,907	926 392	948 296	948 256	801 236	92 1,18
Sub-total	642	1,241	2,281	1,318	1,244	1,204	1,037	2,10
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	196 81	237 78	1,115 240	181 189	204 92	199 204	173 80	96 35
Sub-total	277	315	1,355	370	296	403	253	1,32
Undelivered balance, end of period	365	926	926	948	948	801	784	78

N.A. not available

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

									TO CI GMCI	ILD(I)		
			All cou	untries					United	States		
Item	Sal		Repure	nd	sale	et es +	Sal		Repurd	nd		et es + ch
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
					mi		of dolla		1	1	1 1303	1 1970
vernment of Canada Treasury Bills												
First quarter	132		119		+ 13		54		54			
Second quarter	221		226		- 5		53		43		+ 16	
hird quarter	259	}	254		+ 5		89		90		- 1	
ourth quarter	179		160		+ 19		4		6		- 2	
Year	791		759		+ 32		200		193		+ /	
-back transactions(2)												
irst quarter	1	,	1		_		_				_	
econd quarter	-		-		-		-		-		-	
hird quarterourth quarter	14		14		-		-		-		-	
Out of the second of the secon	-		-		-		-		-		-	
Year	15		15		-		-		-		-	
ance company paper												
irst quarter	359		200		+ 159		346		192		+ 154	
econd quarter	602		531		+ 71		596		514		+ 82	
hird quarterourth quarter	575 561		646		- 71		567		638		- 71	
dani danier seconomico de seco	201		544		+ 17		547		524		+ 23	
Year	2,097		1,921		+ 176		2,056		1,868		+ 188	
mercial paper(3)												
irst quarter	43		44		- 1		39		39			
econd quarter	68		45		+ 23		64		42		+ 22	
nird quarter	57		72		- 15		46		62		- 1+	
ourth quarter	124		88		+ 36		95		57		+ 38	
Year	292		249		+ 43		244		200		+ 44	
er chart-torm paper(/)												
er short-term paper(4)	75		77		- 2		60		73		1.9	
econd quarter	33		53		- 20		31		38		- 13	
nird quarter	19		24		- 5		16		20			
ourth quarter	48		24		+ 24		35		1.1		+ 24	
Year	175		178		- 3		142		142		-	
als	646											
irst quarter	610 924		441 855		+ 169		499 744		338		+ 141 + 107	
econd quarterhird quarter	924		1,010		- 86		718		810		- 92	
ourth quarter	912		816		+ 96		681		598		+ 83	
Year	3,370		3,122		+ 248		2,642		2,403		+ 239	
The classification Worker finance	. 11		*1	- 1	. 1	1						

<sup>)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>:)</sup> Based on Government of Canada securities having an original term over one year.

| Including bankers' acceptances.

| Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Premiun (+)	count (-) on	United	States dollar(5)		++	+ -				+ +			+ +	t	1,58	1	+ + 19							
			U.S. adj. to Canadian quotation basis	4.01	4.08	4.68	5,66	78.4	4.25	4.75	000	5,38	5.29	6,12	6.72	8,38	8,16							
		Treasury bills	United States(2)	3.92	3.98	4.56	5.50	4.75	3.46	4.63	C	5.24	5.15	5,95	6.52	8.10	7.89							
elds	Short-term	TI	Canadian(2)	 3.62	4.54	5.06	5.00	96.4	4.13	4.76		6.56	5.66	6.78	7.13	7.81	7.78							
Selected capital market yields			Euro- dollar(4)			N.A.				6.25		6.25	6.19	777 &	10.50	10.13	9.56							
lected capit			Canadian finance company(2)	4.38	4.75 5.15 6.00	5.98	6.18	6.52	5.32	5.86		7.26	6.10	6 0 9	7.67	8.26	8,65	† 0	-					
SS		Thitted	States Government average(3)	4,15	4.14 4.25 4.43	4.63	4.63	4.65	4.45	4.99	•	5.39	5.09	1100	90.9	6.32	98.9	44.0						
	Long-term		Government of Canada average(2)	5.06	5.16	5,58	5,66	5.76		6.19			6.60		7.50	7.81	8.31							
			Canadian industrials average(1)	5.50	5.64		6.30	6,83		7.43			7.82			8.91	9.32							
prices	4+	States	& Poor's "Standard 500"	86.83	85.04	000	86.06	81.33		91.43		89.09		1	99.30		90.31							
Stock prices		Canada	Investors' price index	180.0	174.0	175.0	170.6	154.6	171.4	174.5	1/3.6	157.7	187.8	707	198.0	194.7	199.0	195.2						
		Year & month		- March		December	June	December	t	June	December	- 1	September		June	September	1	February	April	June	July	September	October	December
				1965		990	1200		1967			1968			1969		1970							

(1) Source: Mcleod, Young, Weir and Company Limited.
(2) Source: Bank of Canada.
(3) Source: United States Federal Reserve Bulletin.
(4) Source: Morgan Guaranty Trust Company.
(5) Races per annum computed on basis of average 90 - day forward spread on the spot noon rates.
N.A. not available

67-002







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## **MARCH 1970**

Published by Authority of
The Minister of Industry, Trade and Commerce

#### DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial Flows Division

Balance of Payments Section

June 1970 2306-503

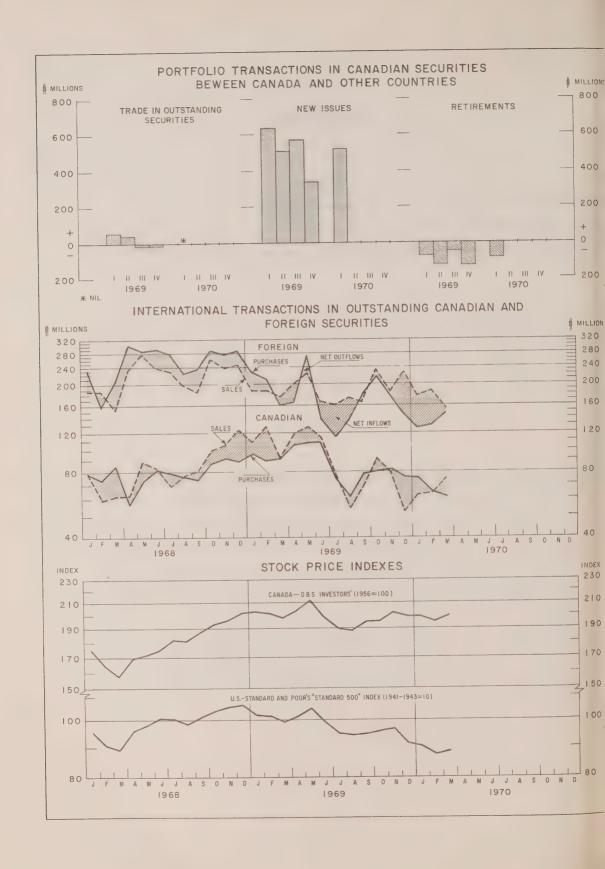
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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1970

## eview of security transactions in the first quarter of 1970

International portfolio security transactions in the first quarter gave rise to a considerable inflow of \$551 million, up sharply from the \$289 million net inflow in the fourth quarter of 1969 though slightly less than the \$360 million inflow recorded for the corresponding period in the injury year. The net inflow from transactions in Canadian securities, at \$434 million, was substitutely net from the first quarter 1969 figure of \$6.21 million but transactions in foreign issues resulted in net inflow of \$117 million this quarter compared with a net outflow of \$56 million in the first quarter of 1969. Geographically, net inflows of \$460 million, \$27 million and \$67 million came from the sited States, United Kingdom and continuatal European countries respectively, and an outflow of \$30 million took place in transactions with residents of all other countries.

Sales abroad of new Canadian issues recovered in the first quarter to \$520 million, up from 35 million in the fourth quarter of 1969 but were still substantially less than the figure of \$637 .11ion for the first quarter of 1969. There were increased sales of all issues except those of the everyment of Canada. Provincial programmed issues but three and a provincial at Macalling, a dopresented the bulk of new sales, but sales of corporate and multiple that the also significantly gher at \$190 million and \$50 million, respectively. Borrowing abroad as a proportion of gross new madian issues fell to less than 30 per cent from almost 40 per cent in the first quarter of 1969. the end of 1969. On a geographical basis, justows for conditions prevailing th a compensating increase in inflows from the United States. Sales in continental Europe of \$60 .llion in the first quarter, or approximately 12 per cent of total foreign borrowing by Canadians, mpared with sales in the first quarter of 1969 of \$193 million, some 30 per cent of total borrowing road. Conversely, inflows of \$442 million from the United States were slightly more than the \$434 11ion recorded for the same period in 1969 despite the decline in total new issues abroad in the rst quarter. On a proportional basis the inflows from the United States represented approximately per cent of total borrowing abroad compared with 68 per cent in 1969. Inflows from the United ngdom, at \$18 million, were \$10 million higher than in the first quarter of 1969.

A sizeable net inflow in March from transactions in outstanding Canadian securities reversed series of outflows dating back to November 1969, and led on balance to no net movement of funds in a first quarter.

Retirements of Canadian bonds and debentures held abroad were slightly higher than a year rlier in all sectors except corporate, giving rise to outflows of approximately \$86 million compared th \$70 million in the first quarter of 1969.

Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1968		196	59P		1970 <sup>p</sup>
by Canadians	Fourth	First	Second	Third	Fourth	First
	cuarter	quarter	quarter	quarter	quarter	quarter
adian securities		mi	llions of	dollars		The second secon
utstanding issues - Bonds, etc	+ 7	+ 17	- 6	- 12	+ 2	+ 4
Stocks	+ 53	+ 37	+ 44	4	- 16	- 4
ew issues	+ 366	+ 637	+ 513	+ 573	+ 335	+ 520
etirements	- 114	- 70	- 126	- 49,	- 130	- 86
eign securities						
utstanding issues	- 102	- 49	- 6	+ 67	+ 101	+ 118
W issues	- 24	- 11	- 21	- 5	- 6	- 3
etirements	+ 8	+ 2	+ 1)	+ _	- 3	+ 1
Totals - All securities	+ 194	+ 563	+ 417	+ 572	+ 289	+ 551

Preliminary figures.

An unusually large net inflow of \$118 million from trading in outstanding foreign securities during the first quarter was the largest quarterly inflow on record, and exceeded the net inflow from or standing security transactions for the whole of 1969. In comparison trading in outstanding foreign securities in the first quarter of 1969 resulted in a net outflow of \$49 million, while in the fourth quarter a net inflow of \$101 million was recorded. The inflow in the current period was due almost exclusively to net sales of United States equities, amounting to some \$116 million.

New issues of foreign securities sold in Canada and retirements of foreign securities held by Canadians gave rise to small capital movements of \$3 million and \$2 million respectively, compared with new issues of \$6 million and retirements of \$3 million in the fourth quarter of 1969.

Geographically, net inflows of \$99 million, \$12 million and \$7 million resulted from trading in all outstanding securities with residents of the United States, United Kingdom, and other European countries respectively, and a net outflow of almost \$1 million took place in trading with residents of all other countries. Gross trading in the first quarter, at \$1,316 million, was down from the corresponding figure for 1969 of \$1,777 million, reflecting to some extent reduced share volume on stock exchanges generally as investors appear to have adopted a more cautious attitude towards economic prospects.

## Trading in Outstanding Securities - March 1970

International trading in outstanding securities during March led to a smaller net inflow of \$21.2 million compared with \$56.8 million in February. The change was largely attributable to substantially lower net sales of foreign securities (chiefly United States equities) of \$8.3 million. In contrast, net sales for the three months December to February averaged \$63.5 million. However, March represented the sixth successive month in which net sales of foreign securities took place. The net inflow from Canadian security transactions was the first since October, 1969, and comprised \$12.9 million of the total net inflow. Of the total net inflow of over \$21 million, almost \$11 million came from the United States, \$5 million from the United Kingdom, \$5 million from other European countries, and \$1 million from all other countries. By comparison, net inflows in March 1969 of \$7 million, \$10 million and \$2 million from the United States, European countries other than the United Kingdom, and all other countries respectively, were partially offset by a net outflow of \$2 million to the United Kingdom, resulting in a total net inflow of \$17 million from trading in outstanding securities.

# International transactions in selected Canadian short-term money market instruments

International transactions in the Canadian money market continued at a high level during the first quarter leading to a net outflow of \$65 million on a turnover of \$1.8 billion. Gross trading was some 7 per cent higher than in the fourth quarter of 1969, and 76 per cent higher than in the same period of the previous year, as United States residents reduced their holdings of Canadian short-term securities by \$80 million, while residents of the United Kingdom and other countries increased their holdings by \$10 million and \$5 million respectively.

Transactions in finance company paper, mostly with United States residents, accounted for \$78 million of the total net outflow. This was the largest quarterly movement from transactions in finance company paper since the first quarter of 1969, even though gross trading was considerably lower than at any time since then.

Although giving rise to relatively little net movement of capital, transactions in commercial paper and Government of Canada treasury bills increased sharply from their fourth quarter levels, due mainly to trading with residents of the United Kingdom. Transactions with the United Kingdom in commercial paper was largely comprised of temporary transfers, so-called "week-end money", and contribute to the largest turnover on record in this class of security.

Short-term yields both in Canada and abroad eased in the first quarter from the exceptionally high levels prevailing in December. Yields on Canadian treasury bills and representative finance company paper fell by 81 basis points and 123 basis points to 7.00 per cent and 7.74 per cent, respect while yields on United States treasury bills and three-month Euro-dollar deposits fell by 193 and 163 basis points to 6.45 per cent (on an adjusted basis) and 8.50 per cent respectively.

Interest rate differentials between Canadian and United States treasury bills widened from 57 basis points in favour of the United States at the end of 1969 to 55 basis points in favour of Canada

the end of the first quarter. The forward rate on the United States dollar moved from a discount .06 per cent at the end of 1969 to a premium which fluctuated on a monthly average between a high .28 per cent during February to a low of .08 per cent in March. During this period, Canada's offial international reserves rose to the unusually high level of nearly U.S. \$3.6 billion as the spot rate der the Canadian dollar was pushed to the upper support limit used in practice by the authorities der the fixed exchange rate system. On March 30 the Bank of Canada lifted its limitation on swapped posits, imposed in July 1969. By the end of the quarter a continued decline in the general level of the canadian dollar decline to speculation of revaluation of the Canadian dollar, which was reflected in the rege movements of "week-end money" noted above.

The Bank Rate was maintained at 8 per cent throughout the March quarter. Subsequently, however, was lowered to 7 1/2 per cent on May 11 and to 7 per cent on May 31 when the Minister of Finance nounced that he was freeing the Canadian dollar from its fixed exchange rate.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	transactions	ions	Und	United States	S	Un	United Kingdom	шор		Otner Europe			N - STORY	NO
1,	Sales	Pur- chases	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	sales +
							millions	of dollars	rs						
	987.4	944.8	+ 42.7	504.9	468.5	+ 36.4	178.1	203.5	- 25.4	304.4	272.7	+ 31.6	(1)	(1)	(1)
	1,111.1	1,049.1	+ 62.0	475.8	4.464	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
3 months	199.0	199.2	- 0.2	71.4	86.0	- 14.6	57.7	50.2	+ 7.5	62.2	54.4	+ 7.8	7.7	8,6	0 -
- January February March	109.7	96.0 89.5 90.9 276.5	+ + 13.6 + 53.7	50.7 42.7 31.7 125.1	50.3 35.2 40.6 126.1	+ 7.5	21.5 28.6 18.9 69.1	17.1 18.8 21.0 56.9	+ 4.4 + 9.8 - 2.1 + 12.2	22.9 39.1 29.8 91.8	18.0 24.0 20.6 62.6	+ 4.8 + 15.1 + 9.2 + 29.1	14.6 18.8 11.1 44.5	10.7 11.5 8.7 30.9	+ 3.9 + 7.3 + 2.4 + 13.6
April May June Zad quarter	118.8 127.6 113.8 360.2	105.9 107.8 108.2 321.9		63.4 68.4 55.6 187.4	63.1 43.2 50.8 157.2	+ 0.2 + 25.2 + 4.8 + 30.2	18.9 25.6 20.2 64.8	15.3 26.0 24.4 65.7	+ 3.6	25.8 23.0 29.7 78.5	20.4 29.2 26.3 75.9	+ 5.4	10.7 10.5 8.3 29.5	7.1 9.3 6.6 23.1	+ + + 1.2 + 1.6 + 6.4
JulyAugustSeptember	76.2 54.0 67.7 197.9	74.1 61.5 77.7 213.3	+ 2.1 - 7.5 - 10.0 - 15.4	27.4 26.4 28.3 82.1	37.7 34.2 29.3 101.1	- 10.3 - 7.8 - 1.0 - 19.0	23.8 11.6 22.5 58.0	18.4 10.3 32.8 61.5	+ 5.4 + 1.3 - 10.2 - 3.5	20.8 13.1 14.7 48.6	13.9 15.6 14.4 43.9	+ 7.0 + 6.3 + 4.7	4.1 2.8 9.2	1.4	+++
October November December	91.3 79.7 51.7 222.7	80.0 81.7 75.7 237.4	+ 11.3 - 2.0 - 24.0 - 14.7	34.2 30.0 17.0 81.1	40.2 38.1 31.6 110.0	6.0 8.2 - 14.7 - 28.9	33.0 25.9 20.3 79.2	18.8 20.7 21.4 60.9	+ 14.1 + 5.3 - 1.1 + 18.3	21.3 21.8 13.3 56.4	17.5 20.7 20.7 58.9	+ + 3.8	0.7.0	7.22	7007
1970 - January  Pebruary  March  1st quarter	62.0 63.0 74.0 199.0	74.8 61.3 199.2	- 12.8 - 0.3 - 12.9	23.5 15.7 31.9 71.4	35.0 24.8 26.2 86.0	- 11.2 - 9.1 + 5.7 - 14.6	17.8 23.5 16.4 57.7	17.4 18.5 14.3 50.2	+ 0.4 + 5.0 + 2.1 + 7.5	18.2 20.6 23.4 62.2	19.4 16.3 18.7 54.4	- 1.2 + 4.3 + 4.7 + 7.8	2.2	3.0	1 1 + 1
April May June Znd quarter															
JulySeptember															
October															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

As figures are rounded, totals may not equal sum of component parts and in 1968 not further broken down.

	7	Tota	Total transactions	tions	Un	United States	e s	Un	United Kingdom	тор	0	Other Europe	o de	Other	er Countries	ries
	POTTE	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases	Net sales +
								millions	0	ar citis		r.com	purch		trom	purch.
1968 -	1968 - Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10,3	42.0	50.3	80	(2)	9	(T)
1969 -	- Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 -	3 months	517.9	0.004	+ 117.9	502.9	389, 2	+ 113.7	10.2	0.9	+ 4.2	3.0	3.4	- 0.4	° °	1.4	+ 0.4
1969 -	- January	189.5 188.7 175.4 560.5	225.9 210.9 159.2 609.3	. 36.5 + 22.2 + 16.2 - 48.8	181.2 183.1 170.8 542.0	217.7 204.5 155.1 590.6	- 36.5 - 21.5 + 15.7 - 48.6	22.4	4.9 3.1 2.0 10.1	- 0.1 + 0.1 - 0.7	2.3	1.6	+ 0.3	1.1 2.1 0.4 3.7	1.7	1 + 1 0 .3
	April	190.0 212.1 166.9 572.6	164.3 270.4 137.4 578.8	+ 25.7 - 58.3 + 29.5 - 6.2	184.5 204.4 165.6 558.2	159.5 263.6 133.8 563.5	+ 25.1	2.1	1.8	+ 0.4	2.1 3.4 0.5 6.0	3.0	+ 0.2	1.2	1.1	
	July	160.2 172.4 164.0 500.2	113.6 137.4 179.6 433.0	+ 46.7 + 35.0 - 15.7 + 67.3	156.0 168.1 160.3 488.0	111.1 133.7 172.7 419.8	+ 44.9 + 34.4 - 12.4 + 68.2	1.4 3.5 2.3 7.2	1.2 2.6 4.5 8.2	++ 1 1.02	1.1	0.4	+ 0.6	1.8		
	October November December	230.7 183.8 224.6 639.1	216.4 178.5 143.7 538.6	+ 14.3 + 5.3 + 80.9 + 100.5	224.3 176.8 219.1 620.1	209.8 173.3 138.7 521.8	+ + 14.5 + + 80.3 + 98.3	5.3 4.9 13.0	1.9	++++ 2.9	0.5	1.0	++00.5	0.0		0.10
1970 -	- January	176.9 186.2 154.8 517.9	124.4 129.1 146.5 400.0	+ 52.5 + 57.1 + 8.3 + 117.9	171.5 182.3 149.1 502.9	119.5 125.5 144.2 389.2	+ 52.0 + 56.8 + 4.9 + 113.7	3.8 2.3 4.1 10.2	2.7	+ 1.1 + 3.1 + 4.2	0.9	1.7	+ 0.8	0.7	0.0	+ 0.2 + 0.4 + 0.4
	April								****							
	August Septertee 3rd quater															
	Neveraber December Ath quarter															
Note:	Note: Quarterly totals may includ	0	amounts rel	related to tr	anear Lione	not ollo	antio he -					-	-			

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 3, Trade in Outstanding Securities between Canada and Other Countries

March 1970

		E a + c F	1 42	Uni	United States	Ø	Uni	United Kingdom	wo.	Oth	Other Europe	e e	0the.	Other Countries	les
Type of issue	Total	pur- chases	sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases s from p	Net sales + purch	Sales	Pur- chases se from p	Net sales + purch
							millions	of dollars	SJ			-	_	-	
Grand total, Canadian and foreign securities	228.8	207.6	+ 21.2	181.0	170.4	+ 10.6	20.5	15.3	+ 5.2	24.3	19.7	+ 4.6	3.0	2.2	8.0+
Consolin to the contract of th	74.0	61.1	+ 12.9	31.9	26.2	+ 5.7	16.4	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	1.9	+ 0.4
Bonds and debentures Common and pref'd stock Other securities	13.0	10.5	+ 2.5 + 10.4	2.3	6.7	- 4.4 + 10.1	6.0	3.0	+ 3.0	4.4	18.2	++	2.0	0.3	+ 0.4
Foreign securities, total	154.8	146.5	# 60 61	149.1	144.2	+ 4.9	4.1	1.0	+ 3.1	6.0	1.0	- 0.1	0.7	0.3	4.0+
United States issues: Bonds and debentures Common and pref'd stock	11.4	9.5	+ 1.9	10.6	8.9	+ 1.7	2.3	0.3	+ 0.1	0.1	0.1	- 0.1	0.3	0.2	+ + 0.1
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.1	1.4	+ 0.1	1 1	1.3	1	0.1	0.2	+ 0.1	£ 1	0.1	. 0.1	1 1	1 1	1 1
Other countries issues: Bonds and debentures Common and pref'd stock	1.5	0.5	+ 1.0	0.1	1 1	+ 0.1	0.9	0.3	+ 0 . 0	0.3	0.5	+ 0.1	0.2	1 1	+ 0.2
Other foreign securities	E	t	ŧ	1	1	ı	1	r	1	1	1	1	1	1	
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct	4.7		+ -	0	0	4.0 -	9, 6	2.2	+ 1.7		0.3	++	1 1	0.2	- 0.2
Provincial - Direct  Municipal  Corporations	2.7.7	11.2.1		0.00	2.7	2.2	0.3		++++	0.3	0.1	+ + 1.7 + + 0.3 + + 0.7 + + 0.7	0 0	0.1	+ 0.1
United States issues: Government Eurobond Other	0.9	1.1	- 0.2	0.9	1.1 0.3	+ 2.	2 0.2	0.3	- 0.1	2 0.1	0.1	1 1 1	0.3	0.1	+ 0.2

Tone of Jasue	Total	Total	Net sales +	5	מודרכת סרמרכם				0			ado ma	3 dd		orner comitries	100
Type of 1880e	s a les	chases	purch	Sales	Pur- chases from	Net sales + purch.	Sales	Pur- chases from	Net sales purch,	+ '	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
							millions	of	dollars							
Grand total, Canadian and foreign securities	716.9	599.2	+ 117.7	574.3	475.2	+ 99.	1 67.	9 56.2	+	11.7	65.2	57.8	+ 7.4	9.5	10.0	. 0.5
Canadian securities, total	199.0	199.2	- 0.2	71.4	86.0	- 14.6	.6 57.7	7 50.2	+	7.5	62.2	54.4	+ 7.8	7.7	8.6	- 0.9
Bonds and debentures Common and pref'd stock Other securities	40.4	36.4	+ 4.0	5.7	15.3	9.10	9.6 22.0	7 32.9	+ +	2.8	11.9	2.8	+ 9.1	8.0	1.0	- 0.2
Foreign securities, total	517.9	400.0	+ 117.9	502.9	389,2	+ 113.	7 10.	2 6.0	+	4.2	3.0	4.6	4.0 -	1.8	1.4	7 0 +
United States issues: Bonds and debentures Common and pref'd stock	28.3	27.6	+ 0.7 + 116.1	25.4	24.9	+ 0.	6 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1 1.8	++	2.3	0.5					00
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.2	1.6	1.4	7.0	1.3	+ + 0 .1	3 0.2	2 0.1	++	1.0			- 0.2	1 1		, , ,
Other countries issues: Bonds and debentures Common and pref'd stock	3.8	2.4	+ 1.4	0.4	1 1	++	4 2.	1.9	++		0.3	0.3	8 1	0.3	0.2	+ 0 - 1
Other foreign securities	ŧ	ı	ı	1	1		f	ł			1	1	1	1		•
Analysis of bonds and debentures																
Canadian issues.  Gov't of Canada - Direct - Guar.  Provincial - Direct - Guar.  Wunicipal	19.9	17.8 0.8 5.7 3.4 3.7	+++ - 2.1	0.8	1.0 0.1 2.5 3.9	11111	10.5 3 2.0 6 11.4 6 11.0	1 14.6 0.3 0.3 0 1.1 4 0 0.2 0.8	+++++	200000	11.2.1.8.9	0.4	++++2.0	0.1	0.4	0 + 1
United States issues Government Eurobond Other	23.8	4.0	+ 2.1	22.7	2.0	5 H V	200	1.4	1+	<	2.0	4.0	1 + 0 . 2 . 2 . 2 . 2	0.3	0.0	+ 0.1

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

March 1970

		Canad	Canadian bonds and debentures(1)	debentur	es(1)			Canadia	Canadian common a	and preferen	preference stocks		
	Total	tran	suc	5	United States		Total	transactions	suc	Ð	United States	10	
Period	Sales		Net sales +	Sales	Purchases	Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch.	+ 1
						millions of	dollars						
1968 - Year	172.7	242.5	- 69.8	8,99	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+	103.7
1969 - Year	223.7		+ 1.6	75.8	103.6	- 27.8	887.4	827.0	+ 60.4	400.0	390.8	+	9.2
1970 - 3 months	40.4	36,4	+ 4.0	5.7	15,3	9.6	158.6	162.8	- 4.2	65.7	70.7	1	5.0
1969 - January	9.1			4.8	4.4	+ 0.4	100.6	88.5		45.9	45.9	++	5.2
March	21.3	16.8	+ 4.4	5.0	5.9	0 H	277.4	74.1	+				2.8
April May June June June April	31.6	27.8 21.6 17.8 67.2	+ 1 3.8	18.6 3.4 4.2 26.2	21.0 8.2 8.2 37.3	- 2.3 - 4.8 - 4.0	87.2 113.4 98.6 299.2	78.1 86.1 90.4 254.7	+ 27.3 + 8.2 + 44.5	44.8 65.1 51.4 161.3	42.2 35.0 42.7 119.9	++++	2.6 30.1 8.7 41.4
July August September September 3nd August 3	24.9 12.0 18.3 55.2		+ 1 1 1	8.4 6.2 4.1 18.7	9.9	11.5	51.3 42.0 <b>49.4</b> 142.6	52.3 47.7 46.5 146.5	1.0	19.0 20.3 24.1 24.1 63.4	27.7 24.5 19.0 71.3	11+1	8.8 4.2 5.1 7.9
October November December 4th quarter	23.7 17.7 13.1 54.5		++++	6,6 5.0 2,3 13,9	8.8 5.8 6.6 6.1.2	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	67.5 62.0 38.6 168.2	61.9 67.0 56.3 185.3	+ 5.6 - 5.0 - 17.7 - 17.1	27.6 25.0 14.6 67.2	31.4 32.3 25.0 88.8		3.8 7.3 10.4 21.5
1970 - January	9.0 18.4 13.0 40.4	11.8 14.1 10.5 36,4	++++	1.4 2.0 2.3 5.7	4.8 3.8 6.7 15.3	1 1 1 1 1 4 6 4 6 4 6 6 6 6 6 6 6 6 6 6	53.0 44.6 61.0 158.6	63.0 49.2 50.6 162.8	- 10.0 - 4.6 + 10.4 - 4.2	22.4 13.7 29.6 65.7	30.2 21.0 19.5 70.7	1 1 + 1	7.8 7.3 10.1 5.0
Apr.1 Nay June 2nd quarter		MANAGEMENT OF ST. CO. SOLICE											
July													
October November December 4th quarter			1										1

(I) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries 1968

	First
Trade in Outstanding Canadian Securities	uarter
Trade in Outstanding Canadian Securities   between Canada and Other Countries	
onds and debentures:  Government of Canada - Direct	
Souther than the following institutions   1	
Sovernment of Canada - Direct	
Provincial government - Direct	
Provincial government - Direct 9 - 33 - 4 - 8 - 10 - 5 - 27 Municipal government (including institutions) 6 - 3 - 1 - 1 - 1 - 1 - 6 Corporations 6 - 3 - 1 - 1 - 1 - 1 - 6 Sub-totals, bonds and debentures + 7 - 69 + 17 - 6 - 12 + 2 + 1  Totals + 53 + 112 + 37 + 44 - 4 - 16 + 61  Totals + 60 + 43 + 54 + 38 - 16 - 14 + 62   Proceeds of New Issues of Canadian Securities Sold to Non-residents  The securities of Canadian Securities Sold to Non-residents  Totals 19 - 33 - 4 - 8 - 10 - 5 - 27 + 13 + 13 + 13 + 13 + 13 + 13 + 13 + 1	+ 2
Municipal government (including institutions) 6 - 3 - 1 - 1 - 1 - 6 Corporations 6 - 3 - 1 - 1 - 1 - 1 - 6 Corporations 6 - 3 - 1 - 1 - 1 - 1 - 6 Corporations 6 - 3 - 1 - 1 - 1 - 1 - 6 Corporations 6 - 12 + 2 + 1 Common and preference stocks - + 7 - 69 + 17 - 6 - 12 + 2 + 1 Common and preference stocks - + 53 + 112 + 37 + 444 - 4 - 16 + 61 - 14 + 62 Corporations	+ 1
Sub-totals, bonds and debentures	+ 2
Sub-totals, bonds and debentures	- 1
Sub-totals, bonds and debentures   Sub-totals, bonds and debentures   Sub-totals, bonds and debentures   Sub-totals, bonds and debentures   Side   Sub-totals, bonds and debentures   Side   Sub-totals, bonds and debentures   Side	-
Totals	+ 4
Proceeds of New Issues of Canadian   Securities Sold to Non-residents	- 4
Securities Sold to Non-residents   Securities   Securities   Securities   Securities   Securities Sold to Non-residents   Securities   S	-
Securities Sold to Non-residents   Securities   Securities   Securities   Securities   Securities Sold to Non-residents   Securities   S	
Covernment of Canada - Direct	
- Guaranteed	
Provincial government - Direct	2
Municipal government (including institutions) 31 124 43 87 44 9 183 Corporations 91 597 178 120 178 103 579 Sub-totals, bonds and debentures 346 1,872 563 426 557 315 1.861	158
Corporations     91     597     178     120     178     103     579       Sub-totals, bonds and debentures     346     1,872     563     426     557     315     1.861	97
Sub-totals, bonds and debentures	50
	190
ommon and preference stocks	497
	23
Totals	520
Retirements of Canadian Securities	
Held by Non-residents	
onds and debentures:	
Government of Canada - Direct	3
- Guaranteed 9	
Provincial government - Direct	16 18
- Guaranteed	23
Corporations	26
Sub-totals, bonds and debentures         113         394         70         125         49         130         374	86
ommon and preference stocks 1 1 - 1 - 1	-
Totals	86

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	58			1969			1970
	Fourth	Total	First	Second	Third	Fourth	Total	First
			n	illions o	of dollars			
adelivered balance, beginning of period	365 876	374 1,907	926 392	948 296	948 256	801 236	926 1,180	784 406
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1,190
Proceeds of offerings of current period Proceeds of offerings of prior periods	237 78	1,115 240	181 189	204 92	199 204	173 80	967 355	337 82
Sub-total	315	1,355	370	296	403	253	1,322	419
ndelivered balance, end of period	926	926	948	948	801	784	784	

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 coun	tries						ı	United	States				
Item	Sale	es	Repurch and maturit	d		Net sales epurc			Sale	es	Repurc an maturi	nd		Net sales	s +	
	1969	1970	1969	1970	196	59	1970		1969	1970	1969	1970	196	69	197	70
						mil	lions	of	dollar	rs						
Government of Canada Treasury Bills First quarter	132 221	229	119	223	+	13	+ 6	5	54 53	43	54 43	46	+	10	-	
Second quarter Third quarter Fourth quarter	259 179		254 160		++	5 19			89 4		90		-	1 2		
Year	791		759		+	32			200		193		+	7		
Buy-back transactions(2) First quarter	1	-	1	-		-	-		-	-	-	-		-		•
Second quarter Third quarter Fourth quarter	14		14			-			-		-			:		
Year	15		15						-		-					
Finance company paper First quarter Second quarter Third quarter Fourth quarter	359 602 575 561	363	200 531 646 544	441	+ + - +	71	- 7	8	346 596 567 547	357	192 514 638 524	3	++-+	154 82 71 23		8
Year	2,097		1,921		+	176			2,056		1,868		+	188		
Commercial paper(3)  First quarter Second quarter Third quarter Fourth quarter	43 68 57 124		44 45 72 88	••	-+-+	15		7	39 64 46 95	96	39 42 62 57	2	+ -+	16		
Year	292		249		+	43			244		200		+	44		
Other short-term paper(4)  First quarter Second quarter Third quarter	75 33 19	3	77 53 24	1	)	20 5		1	60 31 16		38	8	-	7		
Third quarter Fourth quarter Year	48	3	24		+	- 24	-		35		142	1	+	- 24		
Totals First quarter Second quarter Third quarter	924		441 855 1,010		+	- 86	5	65	499 744 718		637 810	7 0	+	+ 141 + 107 + 92 + 83		-
Fourth quarter Year	912		3,122		+	⊦ 96 ⊦ 248			2,642		2,403			- 83		

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Premium (+)	or dis- count (-) on	forward	States dollar(5)		41	+ .21 + .142933	13 + .25 + 1.18 + .50	+ 1.91 + 1.26 + .90 + .37	1.58	+ + +	
			U.S. adj. to Canadian quotation basis		4.01 3.87 4.08 4.57	4,68	4.25 3.54 4.75 5.87	5.33 5.38 5.29 6.39	6.12 6.72 7.39 8.38	8.16	
		Treasury bills	United States(2)		3.92	4.56 4.44 5.50 4.75	4.15 3.46 4.63 4.99	5.19 5.24 5.15 6.20	5.95 6.52 7.16 8.10	7.89 6.81 6.26	
ields	Short-term	I	Canadian(2)		3.62 3.93 4.13 4.54	5.06 5.00 5.01 4.96	4.13 4.28 4.76 5.95	6.98 6.56 5.66 6.24	6.58 7.13 7.77 7.81	7.78	
Selected capital market yields			Euro- dollar(4)			N.A.	6.25	6.25 6.75 6.19 7.06	8.44 10.50 11.31 10.13	9.56 9.31 8.50	
elected capi		1000	finance company (2)		4.38 4.75 5.15 6.00	5.98 6.18 6.30 6.52	5.32 5.46 5.86 6.46	7.26 7.07 6.10 6.54	6.92 7.67 8.26 8.97	8.65	
03		United	States Government average(3)		4.15 4.14 4.25 4.43	4.63 4.79 4.79	4.45 4.86 4.99 5.36	5.39 5.23 5.09 5.65	6.05 6.06 6.32 6.81	6.86 6.44 6.39	
	Long-term	+ commandation	of Canada average(2)		5.06 5.16 5.32 5.40	5.58	5.48 5.87 6.19 6.54	6.91 6.62 6.60 7.27	7.22 7.50 7.81 8.33	8.31 8.13 7.93	
		Canadian	industrials average(1)		5.50 5.64 5.83 6.05	6.22 6.30 6.83 6.83	6.65 7.07 7.43 7.59	7.93 8.05 7.82 8.18	8.43 8.89 8.91 9.29	9.32 9.28 9.24	
Stock prices	United	States	& Poor's "Standard 500"	1941-43=10	86.83 85.04 85.32 91.73	88.88 86.06 77.81 81.33	89.42 91.43 95.81 95.30	89.09 100.53 101.34 106.48	99.30 99.14 94.51 91.11	90.31 87.16 88.65	
Stock	Canada	DBS	price	1956=100	180.0 174.0 175.5 173.8	175.0 170.6 152.7 154.6	171.4 174.5 181.0 173.6	157.7 174.4 187.8 201.5	198.0 198.3 194.7 199.3	199.0 195.2 199.5	
		Year & month			1965 - March June September December	1966 - March June September December	1967 - March June September December	1968 - March June September December	1969 - March June September	1970 - January February March April May	July August September October November December

Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company.

(2) Source: Bank of Canada.

(3) Source: United States Federal Reserve Balletin. ) United States average of tenders on 90-day bills bid in last week of each month.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

(8) N.A. not available





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## **APRIL 1970**



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# SALES AND PURCHASES OF SECURITES BETWEEN CANADA AND OTHER COUNTRIES

#### **APRIL 1970**

### Review of international trade in outstanding securities

A series of successive inflows dating from October 1969 was reversed in April when internation transactions in outstanding securities gave rise to a net outflow of \$5.4 million. Net sales of preign securities were more than offset by net purchases of Canadian issues, and gross trading interested in value by some 11 per cent over March's level as stock price indexes in both Canada and the wited States declined. Geographically, net outflows of \$3.5 million and \$3.8 million resulted from reading with the United States and the United Kingdom, and inflows of \$1.6 million and \$0.3 million and \$1.5 million and \$1.6 million and \$1.5 mi

Transactions in Canadian securities gave rise to a net outflow of \$17 million. Trading in debt sues was relatively high, comprising close to 30 per cent of all transactions and led on balance to utflow of \$4.8 million. Transactions with the United States in both stocks and bonds accounted for proximately half of gross trading, giving rise to a net outflow of \$12.9 million, while transactions the United Kingdom, and other European countries produced respectively a net outflow of \$6.6 million and a net inflow of \$2.0 million. Minor trading with all other countries led to a net inflow of \$1.5 million.

Transactions in outstanding foreign securities led to a net inflow of \$11.6 million, \$3.3 milon more than in March, but still significantly lower than the net inflows experienced in December, 69 and the first two months of 1970. Net inflows of \$6.8 million arose from trading in United States uities, and of \$3.4 million in equities of the United Kingdom. Trading in all types of foreign secuties led to net inflows of \$9.4 million from the United States and \$2.8 million from the United ngdom, while net outflows of \$0.4 million and \$0.2 million occurred in trading with other European untries and the rest of the world respectively.

In the first four months of 1970, net sales of \$112 million took place, substantially above the gure of \$44 million during the same period of 1969. Net sales of approximately \$95 million, \$8 milon, and \$9 million resulted from trading with residents of the United States, United Kingdom and other ropean countries respectively, while transactions with residents of other countries gave rise to alst no net movement of capital. By comparison net inflows of \$44 million occurred in the first four on this of 1969 comprised of net purchases of \$24 million from trading with the United States, and net les of \$15 million, \$36 million and \$17 million from trading with the United Kingdom, other European untries, and all other countries respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

ntries	Net sales +		(1)	4 + 20.7	7 - 0.4	7 + 3.9 5 + 7.3 7 + 2.4 + 13.6	+ 3.6 + 1.2 + 1.6 + 1.6	4.1 1.4 1.3 + 0.9 6.8 + 2.4	2.2 2.2 2.0 2.0 7.7 = 1.6	3.0 - 0.8 3.7 - 0.5 11.9 + 0.4 8.6 - 0.9	3.1 + 0.5		
Other Countries	Pur- chases from	_	(I)	.1 68.4	.3 11.7	.6 10.7 .8 11.5 .1 8.7 .5 30.9	10.7 7.1 10.5 9.3 8.3 6.6 29.5 23.1	4.1 2.8 1.2.3 1.2.3	2.8 3 2.0 2 2 2 6.0 7	2.2 3 3.2 7.7	e		
	Sales		(1)	89.1	11.3	14.6 18.8 11.1 44.5							
be d	Net sales + purch		+ 31.6	+ 33.9	4 0.8	+ 4.8 + 15.1 + 9.2 + 29.1	+ 5.4 + 3.3 + 2.6	+ + + + + + + + + + + + + + + + + + + +	+ 3.8 + 1.1 - 7.4 - 2.5	+ 4.3 + 7.8	* +		
Other Europe	Pur- chases from		272.7	241.3	71.5	18.0 24.0 20.6 62.6	20.4 29.2 26.3 75.9	13.9 15.6 14.4 43.9	17.5 20.7 20.7 58.9	19.4 16.3 18.7 54.4	17.1		
00	Sales		304.4	275.2	81,3	22.9 39.1 29.8 91.8	25.8 23.0 29.7 78.5	20.8 13.1 14.7 48.6	21.3 21.8 13.3 56.4	18.2 20.6 23.4 62.2	19.1		
	Net sales + purch		- 25.4	+ 26.0	6.0 +	+ 4.4 + 9.8 - 2.1 + 12.2	+ 3.6	+ 5.4 + 1.3 - 10.2 - 3.5	+ 14.1 + 5.3 - 1.1 + 18.3	+ 0.4 + 5.0 + 2.1 + 7.5	9.9		
United Kingdom	Pur- b chases sal from pur	of dollars	203.5	244.9	74.3	17.1 18.8 21.0 56.9	15.3 26.0 24.4 65.7	18.4 10.3 32.8 61.5	18.8 20.7 21.4 60.9	17.4 18.5 14.3 50.2	24.1		
United		millions of	178.1 2	271.0 2	75.2	21.5 28.6 18.9 69.1	18.9 25.6 20.2 64.8	23.8 11.6 22.5 58.0	33.0 25.9 79.2	17.8 23.5 16.4 57.7	17.5		
	+	Ē	36.4	18.6	27.5	0.5 7.5 9.0 1.0	0.2 25.2 4.8 30.2	10.3 7.8 1.0 19.0	6.0 8.2 14.7 28.9	11.2 9.1 5.7 14.6	12.9		
tes	Net sales + purch		+	1	ı	++++	++++	2007	1111	1 + 1 1	7		
United States	Pur- chases from		468.5	494.4	128.2	50.3 35.2 40.6 126.1	63.1 43.2 50.8 157.2	37.7 34.2 29.3 101.1	40.2 38.1 31.6 110.0	35.0 24.8 26.2 86.0	42.2		
Inu	Sales		504.9	475.8	100.7	50.7 42.7 31.7	63.4 68.4 55.6 187.4	27.4 26.4 28.3 82.1	34.2 30.0 17.0 81.1	23.8 15.7 31.9 71.4	29.3		
ions	Net sales + purch		+ 42.7	+ 62.0	- 17.2	+ 13.6 + 39.7 + 0.6 + 53.9	+ 12.9 + 19.8 + 5.6 + 38.3	+ 2.1 - 7.5 - 10.0 - 15.4	+ 11.3 - 2.0 - 24.0 - 14.7	- 12.8 - 0.3 + 12.9 - 0.2	- 17.0		
Total transactions	Pur- chases from		944.8	1,049.1	285.7	96.0	105.9 107.8 108.2 321.9	74.1 61.5 77.7 213.3	80.0 81.7 75.7 237.4	74.8 63.3 61.1 199.2	86.5		
Total	Sales		4.786	1,111.1	268.5	109.7 129.2 91.5	118.8 127.6 113.8 360.2	76.2 54.0 67.7 197.9	91.3 79.7 51.7 222.7	62.0 63.0 74.0 199.0	69.5		
	Period		1968 - Year	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1970 - 4 months	1969 - January February March March 1st of march 1st of marker 1st of ma		July August September 3rd quarter	October November December 4th quarter	1970 - January February March	April May June Znd quarter	July	October November December

- Year - Year - Janua - Janua			Pur- chases from	Net sales +	Sales	Pur-	Net sales +		Pur-				Net			
- Year - Year - 4 mo				purch	to	from	purch	Sales	chases	sales +	Sales	chases	sales +	Sales	Pur- chases	Net sales +
Year - Year - 4 mo		-						millions	0	rs			purcu		trom	purch
1 1 1		2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	6.9	(1)	(1)	(1)
8 8		2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32,8	+ 1.9	17.7	17.6	+ 0.2	11.7	13,5	- 1.9
		687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	2.0	ν° 00	8 .0	2.6	2.4	+ 0.2
March	· · · · · · · · · · · · · · · · · · ·	188.7 175.4 560.5	225.9 210.9 159.2 609.3	36.5 + 16.2 + 48.8	181.2 183.1 170.8 542.0	217.7 204.5 155.1 590.6	- 36.5 - 21.5 + 15.7	4.8 2.4 9.3	4.9 3.1 2.0	1 + 1 0 . 8 1 7 . 0 . 1	2.3 1.2 2.1 5.6	1.6	+ 0.9	1.1 2.1 0.4	1.8	1 + 1 0 ± 5 ± 5 ± 5 ± 5 ± 5 ± 5 ± 5 ± 5 ± 5 ±
April May June Znd quarter		190.0 212.1 166.9 572.6	164.3 270.4 137.4 578.8	+ 25.7 + 29.5 + 29.5	184.5 204.4 165.6 558.2	159.5 263.6 133.8 563.5	+ 25.1 - 59.2 + 31.8 - 5.3	2.1 2.6 0.4 5.1	1.2	4 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.1 3.4 0.5 6.0	2,0	+ 0.2	1.2	1.1	+ 0.1
July August September	• • • • • • • • • • • • • • • • • • •	160.2 172.4 164.0 500.2	113.6 137.4 179.6 433.0	+ 46.7 + 35.0 - 15.7 + 67.3	156.0 168.1 160.3 488.0	111.1 133.7 172.7 419.8	+ 44.9 + 34.4 - 12.4 + 68.2	7.23.7	1.2 2.6 4.5	+ 0.2 + 0.9 - 1.0	1.1	0.4 0.8 3.3	+ 0.6	1.8	0.9	++++
October		230.7 183.8 224.6 639.1	216.4 178.5 143.7 538.6	+ 14.3 + 5.3 + 80.9 + 100.5	224.3 176.8 219.1 620.1	209.8 173.3 138.7 521.8	+ + + + + + + + + + + + + + + + + + +	5.3 2.69 13.0	4.7 2.5 9.9 9.9	+ + 0.7 + 0.5 + + 0.5 + + 4.1	0°.5 2°.1 3°.1 9°.0	1.0	+++0.3	0.6 0.8 0.6 2.1	1.0 2.3 1.0 4.2	- 0.4 - 1.4 - 0.3
1970 - January		176.9 186.2 154.8 517.9	124.4 129.1 146.5 400.0	+ 52.5 + 57.1 + 8.3 + 117.9	171.5 182.3 149.1 502.9	119.5 125.5 144.2 389.2	+ 52.0 + 56.8 + 4.9 + 113.7	3.8 2.3 4.1	2.7 2.3 1.0 6.0	+ + + + + + + + + + + + + + + + + + + +	0.0	1.7	- + 0.8 - 0.1 - 0.1	0.7	0.000.0000.0000000000000000000000000000	+ 0°.2 + 0°.4 + 0°.4
April May June	quarter	169.2	157.6	+ 11.6	161.8	152.4	4.6	4.6	о Ф	t 7 ° 00	2°0	2.4	4.0 -	80	1.0	- 0.2
July August September															,	
October																

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

April 1970

	80	Net sales + purch		+ 0.3	+ 0.5	+ + 0.3	- 0.2	+ 0.1		+ 0.4			+ + + + 0.1	+ 0.1
	Other Countries	Pur- chases sa from pu		4.1	3.1	2.6	1.0	6.0	1 1	0.1	1			1 5 1
	Othe	Sales		4.4	3.6	2.9	0.8	0.1	1 1	0.5	ı		0.4	0.1
-	ø.	Net sales + purch		+ 1.6	+ 2.0	+ 1.4	- 0.4	+ 0.7	1 1	+ 0.3	ŧ		+ 0.3	+ 0.1
	Other Europe	Pur- chases s from p	_	19.5	17.1	15.5	2.4	0.1	1 1	0.2			0.6	0.1
	Oth	Sales		21.1	19.1	3.0	2.0	0,8	1 1	0.5	1		000000	0.1
	шо	Net sales + purch	S	6 60 00	9.9 -	- 6.3	+ 2.8	- 0.1	+ 2.4	+ 0.5	r		+ + + + 0.7	- 0.1
	United Kingdom	Pur- chases from	of dollars	25.9	24.1	10.7	1.8	0.7	0.1	0.2	ŧ		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.6
	Uni	Sales	millions	22.1	17.5	10.4	9*4	0.6	0.1	0.7	1		7.00 7.00 9.00 8.00	9.0
olor vradu		Net sales + purch		10 10 10	- 12.9	- 6.1 - 7.1 + 0.3	+ 9.4		+ 1.0	+ 0.2	+ 0.3		111+1+	- 0.4 - 0.1 - 1.4
4	United States	Pur- chases s from p	_	194.6	42.2	12.7	152.4	6.5	1 1	0.1	0.1		11.52	1.2
	Unit	Sales		191.1	29.3	6.6	161.8	4.6	1.0	0.2	0.4		0.6 0.5 1.3 0.4	8 8 8
	Net	purch		5.4	- 17.0	- 4.8 - 12.5 + 0.3	+ 11.6		+ 3.4	+ 1.0	+ 0.3		1 + + + 1 + 1 + 1 + 1 + 1 + 1 + 1 + 1 +	1 1 1 0 0 0 0 0 1 1 1 1 0 0 0 1 1 1 1 1
		pur-schases p	_	244.1	86.5	25.5	157 6	7.3	0.1	0.4	0.1		16.8 1.6 2.1 1.9	.1.2
	10+01	e a	-	238.7	69.5	20.7	169.2	6.1	0.1	1.4	7.0		9.3 1.2 2.7 2.8 1.0	0.9
		Type of issue		Grand total, Canadian and foreign secutities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	444	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Guar. Municipal - Guar. Corporations	United States issues: Government Eurobond Other

0
970
13
prod
pund.
end
Apri
0
men!
-4
04
ling
7771
ä
0)
0
200
80
-11
61
-
8
mom
5-1

Type of famile	Total	Total	Net A	Uh	United States	89	an	United Kingdom	шор		Other Europe	obe	Oth	Other Countries	ries
35004	sales	chases	purch	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch.	Sales	Pur- chases from	Net sales +
							millions	is of dollars	ars				-		
Grand total, Canadian and foreign securities	955.6	843.3	+ 112.3	765.4	669.8	+ 95.6	0.06	82.1	+ 7.9	86.3	77.3	0.6	13.9	14.1	- 0.2
Canadian securities, total	268.5	285.7	- 17.2	100.7	128.2	- 27.5	75.2	74.3	+ 0.9	81.3	71.5	6,00	11.3	11.7	7 0 -
Bonds and debentures Common and pref'd stock Other securities	61.1 207.1 0.3	61.9	- 0.8 - 16.7 + 0.3	12.3 88.1 0.3	28.0	- 15.7 - 12.1 + 0.3	32.4	28.0	+ 4.4	14.9	4.4	+ 10.5	1,5	10.2	
Foreign securities, total	687.1	557.6	+ 129.5	664.7	541.6	+ 123.1	14.8	7.8	+ 7.0	c	rt,	0	c	c	
United States issues: Bonds and debentures Common and pref'd stock	34.4	34.9	- 0.5	30.0	31.4	- 1.4	3.2	2.5		2.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	0.4	4.0	+ 0.2
United Kingdom issues: Bonds and debentures Common and pref'd stock	6.0	1.7	- 1.4	1.4	1.3	- 1.3	0.3	0.2	+ 0.1	1 (	0.2	- 0.2			2
Other countries issues:  Bonds and debentures  Common and pref'd stock	5.2	2.8	+ 2.4	0.6	0.1	9.00 +		2.1	+ 1.4	8.0	2.0	+ 0.3	0 C	0.5	. +-
Other foreign securities	7.0	0.1	+ 0.3	4.0	0.1	+	1	ı	1	,	,	ŧ	? ,	, ,	
Analysis of bonds and debentures															
Canadian issues:  Gov't of Canada - Direct  Guar.  Provincial - Direct  Munickpal  Garky	2,20,20,20,20,20,20,20,20,20,20,20,20,20	4.7.7.7.7.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.	+ + + + + + + + + + + + + + + + + + + +	10 m v o m 4 n n x x x .	7.2	20 0 4 H W A	23.8 2.9 2.0 1.0	24.5 0.3 1.3 0.6	+ + + + + + + 1.6	3.5 1.1 2.5 3.5 2.6	0.00 0.	+++++	0.0	0.0	- + + + + - 0
United States issues: Gavernment Eurobend	3.5	25.3	1 2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	3.4	25.0	C 21 H	0.8	2.9	- 0.1	0.1		+ - + 0 0 0 1 % 0.0		0.0	
Note: As figures are rounded, total	60	may not eq	equal sum of	component	parts.										

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

April 19

Canadian common and preference stocks	United States	Sales Purchases sales + from purch		438.1   334.4   + 103.7	400.0 390.8 + 9.2	88.1 100.2 - 12.1	45.9 45.9 + 0.1 35.5 30.3 + 5.2 26.6 34.7 - 8.1 108.1 110.9 - 2.8	44.8     42.2     + 2.6       65.1     35.0     + 30.1       51.4     42.7     + 8.7       161.3     119.9     + 41.4	19.0 27.7 - 8.8 20.3 24.5 - 4.2 24.1 19.0 + 5.1 63.4 71.3 - 7.9	27,6 31.4 - 3.8 25.0 32.3 - 7.3 14.6 25.0 - 10.4 67.2 88.8 - 21.5	22.4 30.2 - 7.8 13.7 21.0 - 7.3 29.6 19.5 + 10.1 65.7 70.7 - 5.0	22.4 - 29.5 - 7.1		
ian common and	ions	Net sales + purch		+ 112.4	+ 60.4	3 - 16.7	+ 12.0 + 28.6 + 36.8	+ 9.0 + 27.3 + 8.2 + 44.5	1 1.0 1 2.9 1 3.8	5.6 - 5.6 - 17.7 3 - 17.1	0 - 10.0 2 - 4.6 6 + 10.4 8 - 4.2	0 - 12.5		
Canad	Total transactions	Purchases		702.3	827.0	223.8	88.5 78.0 74.1 240.6	78.1 4 86.1 5 90.4 2 254.7	3 52.3 0 47.7 4 46.5 6 146.5	67.0 67.0 67.0 6 56.3 2 185.3	0 63.0 6 49.2 0 50.6 6 162.8	5 61.0		
	Tot	Sales	of dollars	814.7	887.4	4 207.1	4 100.6 3 106.6 9 70.2 8 277.4	87.2 8 113.4 0 98.6 1 299.2	5 51.3 5 42.0 1 49.4 2 142.6	2 67.5 8 62.0 3 38.6 3 168.2	4 53.0 8 44.6 4 61.0 6 158.6	48.5		
	es	Net sales +	millions of	- 67.3	- 27.8	- 15,4	++++	2.3 - 4.8 - 4.0 - 11.1	- 1.5 7 - 3.5 3 - 6.1 - 11.2	2.2.2.2.8 8 6 6 7 73 9 73 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	3.4 7 - 1.8 7 - 4.4 3	i,		
res(1)	United States	Purchases		134.1	103.6	28.0	4,4 4,9 5,9	21.0	9.9	88. 5. 6.	4.8 3.8 6.7 7	9 12.7		
and debentures(1)		Sales		66.8	75.8	12.6	4.8 7.2 5.0 17.0	18.6 3.4 4.2 4.2	8.4 6.2 6.2 4.1	7 6.6 5.0 5.0 13.9	1.4	ŷ		
Canadian bonds	Lons	Net sales +	purcn	- 69.8	+ 1.6	- 0.5	+ 11.1 + 11.1 + 4.4 - 17.1	+ 3.8	+ 3.1 - 1.9 - 12.9 - 11.6	++++	+++ - 2.5	- 4.5		
Canad	tran			242.5	222.1	61.9	7.5 11.5 16.8 35.9	27.8 21.6 17.8 67.2	21.8 13.9 31.2 66.8	18.1 14.7 19.4 52.1	11.8 14.1 10.5 36.4	25.5		
	Total	Sales		172.7	223.7	61.4	9.1 22.6 21.3 53.0	31.6 14.1 15.2 61.0	24.9 12.0 18.3 55.2	23.7 17.7 13.1 54.5	9.0 118.4 113.0 40.4	21.0		
		Period		1968 - Year	- Year		1969 - January Pebruary March March Ist quarter	April May June 2nd quarter	July	October November December 4th quarter	1970 - January	April May June Znd quarter	July. August September 3rd quarter	October

(1) Includes also minor amounts of "Office" Catalan securities of allocable to a particular month. More a character to the any include amounts related to transactions not allocable to a particular month.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue		68			1969			1970			
***************************************	Fourth quarter	Total	First quarter	Second	Third	Second	Total	First			
			m	illions o				quarte			
		Tr	ade in Ou between	tstanding Canada an	Canadian d Other C	Securiti	es				
ds and debentures:											
overnment of Canada - Direct	+ 8	- 11	+ 6	+ 10	_	+ 7	+ 23	+			
- Guaranteed	+ 3	- 7	- 4	+ 1	-	-	+ 1				
- Guaranteed	N.A.	N.A.	+ 10	- 8 + 2	- 10 - 2	- 5 + 3	- 27   + 13	+			
nicipal government (including institutions)	+ 5	- 6 - 12	- 3 + 8	- 1 - 10	- 1 + 1	- 1	- 6 - 3	-			
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	- 6	- 12	+ 2	+ 1	+			
on and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	_			
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	_			
			Proceeds	of New I	ssues of	1					
			Securit	ies Sold	to Non-re	sidents					
s and debentures:											
vernment of Canada - Direct Guaranteed	27	290	16	9	5	4	34				
ovincial government - Direct	197	861	326	210	330	199	1 045	15			
- Guaranteed unicipal government (including institutions)	31	124	43	87	44	9	1,065	9 5			
orporations	91	597	178	120	178	103	5 79	19			
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	49			
on and preference stocks	20	61	74	87	16	20	197	2			
Totals	366	1,933	637	513	5 73	335	2,058	520			
	Retirements of Canadian Securities Held by Non-residents										
	Held by Non-residents										
s and debentures:	10	/0				0.5					
overnment of Canada - Direct Guaranteed	18	49	-	49	9	25	83	-			
ovincial government - Direct	26	75	27	17	13	16	73	10			
nicipal government (including institutions)	23	60	15	14	10	49	88	23			
rporations	46	201	28	45	17	40	130	26			
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86			
on and preference stocks	1	1	-	1	-	-	1				
Totals	114	395	70	126	49	130	375	86			

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	68			1969			1970	
	Fourth quarter	Total	First	Second quarter	Third quarter	Fourth quarter	Total	First	
			m	illions o	f dollars				
delivered balance, beginning of period	365 876	374 1,907	926 392	948 296	948 256	801 236	926 1,180	784 406	
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1, 190	
duct: Proceeds of offerings of current period Proceeds of offerings of prior periods	237 78	1,115 240	181 189	204	199 204	173 80	967 355	333	
Sub-total	315	1,355	3 70	296	403	253	1,322	419	
delivered balance, end of period	926	926	948	948	801	784	784	771	

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 cour	tries					Ţ	Jnited	States			
Item	Sale	es	Repurch and	l i		Net sales		Sal to	- 1	Repurc an maturi	d		Net Les	
	1969	1970	1969	1970	196	59	1970	1969	1970	1969	1970	1969	1	970
						mil:	lions o	f dolla	rs					
Government of Canada Treasury Bills First quarter	132	229	119	223	+	13	+ 6	54 53	43	54 43	46	+ 10		- 3
Second quarter	221 259 179		226 254 160		++	5 19		89		90		- :		
Fourth quarter	791		759		+	32		200		193		+	7	
Buy-back transactions(2) First quarter	1		1	-		-	-	-	-	-	-	-		-
Second quarter Third quarter	- 14		- 14			_		_		-		-		
Fourth quarter	-		-			-		-		-		-		
Year	15		15			-		-		-				
Finance company paper														- 84
First quarter Second quarter	359 602	363	200 531	441	++	159 71	- 78	346 596	357	192 514	441		2	- 84
Third quarterFourth quarter	575 561		646 544		-	71 17		567 547		638 524			1	
Year	2,097		1,921		+	176		2,056		1,868		+ 18	38	
Commercial paper(3)  First quarter	43		44			1	+ 7	39	96	39	89	+	22	+
Second quarter Third quarter	68 57		45 72		+	23 15		46		62		- :	16	
Fourth quarter	124		88		+	36		95		200			44	
Year	292		249		+	43		244		200		T	+	
Other short-term paper(4)			77	30		2	- 1	60	29	73	30		13	-
First quarter	75 33		77 53	30	-	20		31		38		-	7 4	
Third quarterFourth quarter	19		24		+			35	1	11		+	24	
Year	1.75	5	178		-	3		142	2	142			-	
Totals						265			526	358	606	+ 1	41	_ 8
First quarter	924 924	4	855 1,010		·   +   +	169 69 86		744	3	637 810	7	+ 1	07 92	
Fourth quarter	913	2	816		+	- 96 - 248		2,64		2,40		+ 2	83	
Year	3,370	'	3,122			240		2,04				h and		

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans at inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

				Tong-term				4 30 40			Premium (+)
Voses of the contract of the c	Canada	United						SHOT C-CELM			
reat & month	Investors	Standard	Canadian	Covernment	United	2000			Treasury bills	S	count (~) on forward
	price	% Poor's "Standard 500"	industrials average(1)	of Canada average(2)	States Government average(3)	finance company (2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	United States dollar(5)
										21000	
1965 - March	180.0	86,83	7. C	20	11 12	00			6		
June	174.0	85.04	5.64	5.16	4.17	4.38		3,62	3,92	4.01 3.87	. 30
September	175.5	85.32	5.83	5.32	4.25	5.15		4.13	3.98	4.08	65° +
1966 - March	175.0	88.88	6.22	5,58	4.63	5.98	N.A.	5,06	4.56	7.68	
September	170.6	86.06	6.30	5.66	4.63	6.18		5.00	40.44	4.55	+ ,14
December	154.6	81,33	6.83	5.75	4.79	6.30		5.01	5.50	5.66	- ,29
1967 - March	171.4	89.42	6,65	5.48	4,45	5.32	,	7, 13	4	200	
June	174.5	91.43	7.07	5.87	4.86	5.46		4.28	3.46	3.54	13 + .25
December	173.6	95.81	7,43	6.19	4.99	5.86	20.9	4.76	4.63	4.75	qi
							2,0	00.00	4.4	)° 0/	05. +
1968 - March	157.7	100.53	7.93	6.91	5.39	7.26	6.25	6.98	5.19	5.33	+ 1.91
September	187.8	101.34	7.82	6.60	5.09	6.10	6.19	5.66	5.24	5,38	+ 1,26
December	201.5	106,48	8,18	7.27	5.65	6.54	7.06	6.24	6.20	6.39	+ .37
1969 - March	198.0	99.30	8.43	7.22	6.05	6.92	8.44	6.58	5.95	6.12	. 53
September	194.7	94.51	8,91	7.81	6.32	8,26	10.50	7.13	6.52	6.72	1,58
December	199.3	91.11	9.29	8,33	6.81	8.97	10.13	7.81	8.10	000000000000000000000000000000000000000	90° -
1970 - January	199.0	90.31	9.32	8.31	6.86	8.65	9.56	7.78	7.89	8,16	+ .19
March	199.5	88.65	9.24	7.93	6.39	7.74	80.50	7.00	6.26	6,45	87. +
May		0	1000		00.0	0000/	00000	0.0	0 0 0 0	7.10	- 18
Til											
August											
September											
November											
			- }								
(1) Source: McLeod, Young,	Weir and Con	Weir and Company Limited.		Average term to maturity about	ity about 20	20 years; composition of		ortfolio avai	lable upon rec	portfolio available upon request from McLeod, Young,	eod. Young.
(2) Source: Bank of Canada.			) Treasury	welr and company Limited. Treasury bill rates: aver	ted. average of t	enders on 90-	day bills b	id in last wer	werk and Company Limited. Treasury bill rates: average of tenders on 90-day bills bid in last week of each month.		United States bills

Selected capital market yields

Stock prices

<sup>(3)</sup> Source: (mited States Federal Reserve Bulletin, ) quoted as percentage of manurity value for 360-day year. Long-term government averages include all issues due (4) Source: Morgan Guaranty Trust Company. Prime banks bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available.



CATALOGUE No. 67-002





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### **MAY 1970**

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MAY 1970

## Review of international trade in outstanding securities

International transactions in outstanding securities in May gave rise to a st inflow of \$14.1 million. Net sales of foreign securities more than offset the purchases of Canadian issues, as gross trading decreased in value by some per cent below April's level. Stock price indexes in both Canada and the United ates declined by approximately 12 per cent between April and May. Geographically, we net inflow of \$28.9 million resulting from trading with the United States was ally partially offset by net outflows of \$1.0 million, \$9.3 million and \$4.5 million contrading with the United Kingdom, other European countries and all other countries respectively.

Transactions in Canadian securities gave rise to a net outflow of \$34.7 million, nsiderably above the net outflow in April and due more to reduced inflows as sales 11, than to any changes in outflows due to purchases. Gross trading in both debt sues and common and preferred stocks showed relatively sharp declines, although absolute amounts the decline was mainly due to the fall off in sales of common depreferred stocks. Transactions in both stocks and bonds with the United States, we United Kingdom, other European countries and all other countries gave rise to net titlows of \$23.6 million, \$2.8 million, \$8.2 million and \$0.1 million respectively, whese figures do not include repurchases, amounting to about \$10 million, by the vernment of Canada of its outstanding bonds from United States residents as they be being considered as retirements). The sales value of outstanding Canadian mamon and preferred stock was only half the level of the previous month.

Transactions in outstanding foreign securities in May produced a net inflow r the eighth successive month. The \$48.8 million net inflow, which was a signifant increase over April, was almost entirely the result of trading in United States mmon and preferred stock with the United States. Trading in all types of foreign curities led to net inflows of \$52.5 million from the United States, and \$1.8 llion from the United Kingdom. The net inflow from the United States which was er \$40 million higher than in April was largely the result of the very sharp drop purchases as the level of sales was maintained at about the previous month's level. toutflows of \$1.1 million and \$4.4 million occurred in trading with other European untries and the rest of the world respectively.

In the first five months of 1970, net sales of Canadian and foreign securities \$126 million were recorded, substantially above the figure of \$5 million during same period of 1969. Net sales of approximately \$124 million and \$7 million sulted from trading with residents of the United States and the United Kingdom spectively while all other countries including the "other European" category counted for a net purchase of \$5 million. By comparison, the net inflows of \$5 million which occurred in the first five months of 1969 arose from net purchases of million from trading with the United States and net sales of \$15 million and million from trading with the United Kingdom and all other countries respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

chases from	Pur- hases s from p	Total transactions  Pur- es chases sales + from purch 77 4 944.8 + 42.7	Sales to 504.9	Pur- chases from P from P 69 468.5	Net sales + purch	Sales to millions	Pur- chases sa from pu from of dollars	Net sales + purch	Sales to	Pur- chases s from p	Net sales + purch	Sale to	Pur- N Chases sal	Net sales purch.
1,049.1		62	475.8	494.4	- 18.6	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	13.8	68.4	+ 20.7
96.0 89.5 90.9		+ 13.6 + 39.7 + 0.6 + 53.9	50.7 42.7 31.7 125.1	50.3 35.2 40.6 126.1	+ + 0.5	21.5 28.6 18.9 69.1	17.1 18.8 21.0 56.9	+ 4.4 + 9.8 - 2.1 + 12.2	22.9 39.1 29.8 91.8	18.0 24.0 20.6 62.6	+ 4.8 + 15.1 + 9.2 + 29.1		10. 11. 8.	+ + 7.7.
105.9 107.8 108.2 321.9		+ 12.9 + 19.8 + 5.6 + 38.3	63.4 68.4 55.6 187.4	63.1 43.2 50.8 157.2	+ 25.2 + 4.8 + 30.2	18.9 25.6 20.2 64.8	15.3 26.0 24.4 65.7	+ 3.6	25.8 23.0 29.7 78.5	20.4 29.2 26.3 75.9	+ + +	10. 10. 8.	7. 9. 6.	++++
74.1 61.5 77.7 213.3		+ 2.1 - 7.5 - 10.0 - 15.4	27.4 26.4 28.3 82.1	37.7 34.2 29.3 101.1	- 10.3 - 7.8 - 1.0 - 19.0	23.8 11.6 22.5 58.0	18.4 10.3 32.8 61.5	+ 5.4 + 1.3 - 10.2 - 3.5	20.8 13.1 14.7 48.6	13.9 15.6 14.4 43.9	+ 7.0 - 2.5 + 0.3 + 4.7	4.2.2.9.	1. 1. 6.	+++
80.0 81.7 75.7 237.4		+ 11.3 - 2.0 - 24.0 - 14.7	34.2 30.0 17.0 81.1	40.2 38.1 31.6 110.0	- 6.0 - 8.2 - 14.7 - 28.9	33.0 25.9 20.3 79.2	18.8 20.7 21.4 60.9	+ 14.1	21.3 3 21.8 1 13.3 3 56.4	17.5 20.7 20.7 58.9	+ + 1.1.1	6 1 2 2 6	00 22.2.7.7.	707
74.8 63.3 61.1 199.2		- 12.8 - 0.3 + 12.9	23.8 15.7 31.9 71.4	35.0 24.8 26.2 86.0	- 11.2 - 9.1 + 5.7	17.8 23.5 16.4 57.7	17.4 18.5 14.3 50.2	+ 0.4 + 5.0 + 5.0 + 2.1 + 7.5			· + + +		ന്ന് പ്യ്	11+1
86.5		- 17.0	29.3	42.2	- 12.	9 17.5	24.1	- 6.6	11.5	17.1	+ ·	2 2.5		2.6

Note: Quarterly totals may include amounts related to tran

	£	Tota	Total transactions	tions	Un	United States	on and	Un	United Kingdom	mop	Ot	Other Europe	9	Oth	Other Countries	ies
	reriod	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	
								millions	0	rs		Trom	purcu		rom	purch
1968 -	- Year	2,654.2	3,079.5	- 425.3	2,582.8	2,989.4	- 406.6	29.5	39.8	- 10.3	42.0	50.3	8.3	(5)	3	(1)
1969 -	- Year	2,272.5	2,159.6	+ 112.9	2,208.4	2,095.8	+ 112.6	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 -	5 months	871.8	693.5	+ 178.3	844.6	0.699	+ 175.6	17.4	80	+	5.7	7.6	- 1.9	4.1	8.3	- 4.2
1969 -	January	189.5 188.7 175.4 560.5	225.9 210.9 159.2 609.3	- 36.5 + 16.2 - 48.8	181.2 183.1 170.8 542.0	217.7 204.5 155.1 590.6	- 36.5 - 21.5 + 15.7 - 48.6	2.4 2.1 9.1 9.3	4.9 3.1 2.0 10.1	1 + 1 0 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.3	1.6	+ + + 0.3	1.1	1.7	1 0.5
	April	190.0 212.1 166.9 572.6	164.3 270.4 137.4 578.8	+ 25.7 - 58.3 + 29.5 - 6.2	184.5 204.4 165.6 558.2	159.5 263.6 133.8 563.5	+ 25.1 - 59.2 + 31.8 - 5.3	2.1 2.6 0.4 5.1	1.2	4.0 +		22.00		1.2	10011	00010
	August	160.2 172.4 164.0 500.2	113.6 137.4 179.6 433.0	+ 46.7 + 35.0 - 15.7 + 67.3	156.0 168.1 160.3 488.0	111.1 133.7 172.7 419.8	+ 44.9 + 34.4 - 12.4 + 68.2	1.4	1.2 2.6 4.5 8.2	+ 0.2	1.1	2.08	+ 0.6	1.8		10.00
	October November December	230.7 183.8 224.6 639.1	216.4 178.5 143.7 538.6	+ 14.3 + 5.3 + 80.9 + 100.5	224.3 176.8 219.1 620.1	209.8 173.3 138.7 521.8	+ 14.5 + 80.3 + 98.3	5.3 4.9 2.8 13.0	1.9	+ 0.7 + 2.9 + 0.5 + 4.1	2.1	1.0	+ + 0.5	0.6	1.0	- 0.4 - 1.4 - 0.3 - 2.1
1970 -	1970 - January February March	176.9 186.2 154.8 517.9	124.4 129.1 146.5 400.0	+ 52.5 + 57.1 + 8.3 + 117.9	171.5 182.3 149.1 502.9	119.5 125.5 144.2 389.2	+ 52.0 + 56.8 + 4.9 + 113.7	3.8 2.3 4.1	2.7	+ 1.1 + 3.1 + 4.2	0.9	1.7	+ 0.8 + 0.5 - 0.1	0.7	0.00	+ + + + + + + + + + + + + + + + + + + +
	April	169.2	157.6	+ 11.6	161.8	152.4	+ 9.4	4.6	∞ ∞	+ + 1.8	2.0	1.8	- 0.4	1.5	1.0 5.9	- 0.2
	August September															
N. C. C. C. C. C. C. C. C. C. C. C. C. C.	October November December 4th quarter															
Nore	Note: Quarterly totals may include	nclude amo	ounts rela	amounts related to transactions not allocable to	nsactions	not alloc	able to a	particular month.	ar month.						-	

As figures are rounded, totals may not equal sum of component parts.
(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

TABLE 3. Trade in Outstanding Securities between Ganada and Other Countries

May 1970

1	+ +		4.5	0.1	0.4	4.4	3.9	0.3	0.1	t		0.5	0.1
ries	Net sales + purch.		. 4.	0 -	+ -	7 -		1	1			+ + ' '	- '
Other Countries	Pur- chases from		8.5	2.6	2.4	5.9	0.1	0.3	0.1	1		0.1	0.1
Othe	Sales		4.0	2.5	0.6	1.5	1.5	1 1	1 1	1		0.5	1 1
<b>a</b> )	Net sales + purch		- 9.3	- 8.2	+ 1.5	1.1.	- 0.1	( 1	- 0.1	1		+++++	+ 0.1
Other Europe	Pur- chases s		 21.5	19.7	1.3	1.8	0.4	1 1	0.1	1		0.7	0.1
0th	Sales		 12.2	11.5	8.7	0.7	0.3	1 1	0.1	ı		0.00 0.00 0.00 0.00 0.00	0.1
m m	Net sales + purch		- 1.0	- 2.8	+ 1.9	+ 1,8	+ 0.2	+ 1.6	+ 0.1	,		+ 2.7	+ 0.2
United Kingdom	Pur- chases from	lar	 18.5	17.7	φ ω • • • • • • • • • • • • • • • • • • •	0.8	0.1	E * 0	0.2	,		7.2 0.2 1.0 0.4	, ,
Unit	Sales	millions	 17.5	14.9	10.8	2.6	0.3	1.9	0.3	1		0.9 0.1 0.2 0.2 0.1	
	Net sales + purch	t	 + 28.9	- 23.6	- 7.1 - 16.5	+ 52.5	- 2.8	1 1	- + 0.9	- 0.1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+°0 -
United States	Pur- chases sa from		 163.6	36.2	26.4	127.4	32.4	1 1	0.1	0.1		4,0 1,0 1,0 1,0 0,0	15.9
Unit	Sales		 192.5	12.6	2.7	179.9	29.6	1 1	0.1	1		0.1	15.5
40%	sales +		 + 14.1	- 34.7	3.3	+ 48.8	- 2.8 + 49.7	+ 1.3	+ 0.7	- 0.1		1 1.6	- 0.3
	Total pur- chases pu		 212.1	76.2	20.2	135.9	33.0	9.0	0.4	0.1		12.2 0.6 2.7 2.0 1.5	15.9
E	Total Total sales c		 226.2	41.5	16.9	184.7	30.2	1.9	0.4	,		12.0 0.7 0.7 1.1 1.1	15.6
	Type of issue		Grand total, Canadian and foreign securities	4	Canadian Securities, Con- Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Direct Provincial - Direct Municipal Corporations	United States issues:

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The control of the																	
## Sales   Chiese   Purch.   Sales   Purch.   Co   Chase   Chase   Sales   Chase   Cha		Total	Total	Net	-	United St	ates		Und	Ited King	Пош		Other Eur	obe		her Count	ries
### 10.055.4 + 126.4 957.9 633.4 + 124.5 107.5 100.6 + 6.9 99.5 99.8   - 0.3 17.9   22.6   - 0.3 10.0   361.9   - 51.9   113.3   164.4   - 51.1   90.1   92.0   - 1.9   92.8   - 1.6   13.8   14.3   - 1.0   12.6   - 22.6   45.2   35.9   - 6.2   17.7   35.7   - 12.0   12.1   1.7   12.6   - 1.0   12.6   - 1.0   12.6   - 22.6   45.2   35.9   - 6.2   17.7   35.7   - 12.0   12.7   1.7   12.6   - 1.0   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   12.6   - 1.0   - 1.0   12.6   - 1.0		sales	pur- chases	purch.	+ 1				Sales	Pur- chases from	Net sales + purch.			Net sales purch	-		Net sales + purch, -
1.181.8   1,055.4   126.4   957.9   833.4   124.5   107.5   100.6   +6.9   98.5   98.8   -0.3   17.9   22.6   -  310.0   361.9   -51.9   113.3   164.4   -51.1   90.1   92.0   -1.9   92.8   91.2   +1.6   13.6   14.3   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.7   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -8.2   75.1   85.5   -10.4   11.7   12.6   -  211.7   279.8   -48.1   98.0   126.6   -28.6   46.9   55.1   -2.4   2.0   -2.4   2.0   2.0   -  211.7   279.8   -48.1   -2.4									md111one	Jo	ırs						
10.0   361.9   - 51.9   113.3   164.4   - 51.1   90.1   92.0   - 1.19   92.8   91.2   + 1.6   13.8   14.3   - 1.2     12.0   221.2   - 4.3   15.0   126.6   - 22.8   46.9   55.1   - 6.2   75.1   5.5   + 12.0   12.1   12.7   - 1.2     12.1   221.2   222.2   - 4.8   - 6.5   - 1.2   - 6.5   - 1.2   - 6.5   - 1.2   - 6.5   - 1.2   - 1.2   - 1.2     12.1   22.2   - 4.3   91.0   126.6   - 22.8   46.9   55.1   - 6.2   - 6.2   - 1.2   - 1.2   - 1.2     12.1   22.2   - 4.3   91.0   126.6   - 22.8   46.9   55.1   - 6.2   - 6.2   - 1.2   - 1.2     12.1   22.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     12.1   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     12.1   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     12.1   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.3   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.4   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2   - 1.2     13.5   - 1.2   - 1.2			1,055.4				+	124.5	107.5	100.6		98.5	8 8 8	- 0.3		22.6	
## 13.0	total	310.0	361.9					51.1	90.1	92.0		92.8	91.2	÷	13°	14,3	
E. 64.6 67.9 + 178.3 864.6 669.0 + 175.6 17.4 8.6 + 8.8 5.7 7.6 - 1.9 4.1 8.3 - 6.6 67.9 + 178.3 864.6 669.0 + 175.6 17.4 8.6 + 8.8 5.7 7.6 - 1.9 4.1 8.3 - 6.6 67.9 + 172.6 653.8 - 477.1 3.5 1.5 + 40.4 1.6 1.0 + 0.6 0.4 0.5 7.0 1.5 + 177.1 1.5 1.5 + 40.1 1.6 1.0 + 0.6 0.4 0.5 7.0 1.5 + 177.1 1.5 1.5 + 40.5 1.5 + 40.5 1.5 1.5 + 40.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	es	78.0 231.7 0.3	82.1 279.8			37.		22.8 28.6 0.3	43.2	36.9	000	17.7	5.7				4.0+
Et 4.12	total	871.8	693.5		844.		+	175.6	17.4		o°	5.7	7.6			 	
ct	tock	64.6	67.9		59.	63.	1 +	4.2	0 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	2.6		1.6	1.0	2.0		0.5	
ect 41.2 46.8 - 5.6 2.4 11.5 - 9.1 33.7 31.7 + 2.0 4.1 2.7 + 1.4 1.0 0.5 + 0.2 1.1 18.9 2.2 1.1 18.9 2.2 1.1 18.9 2.2 2.1 1.3 0.5 + 0.3 1.1 18.9 2.2 2.1 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1	as	0.3	1.7					1,3	0.3	0.2		1 1	0.2		8 1	0	
0.4 0.2 + 0.2   0.4   0.2   + 0.2   - 0.2	ss:	5.6	2 00		0.			1.8	8 8	2.3		0.8	9.0		0.3	0.2	+ 0.1
41.2 46.8 - 5.6 2.4 11.5 - 9.1 33.7 31.7 + 2.0 4.1 2.7 + 1.4 1.0 0.9 + 1.2 10.5 - 0.4 3.6 2.4 11.5 - 9.1 33.7 31.7 + 2.0 4.1 2.7 + 1.4 1.0 0.9 + 1.2 10.5 - 0.4 3.6 2.4 2.3 2.2 1.0 0.5 + 0.9 3.1 0.7 + 3.4 0.4 2.3 0.7 + 3.4 0.4 2.3 0.7 + 3.4 0.3 2.2 1.0 0.5 + 0.9 3.1 0.7 + 3.4 0.2 2.2 1.0 0.5 + 1.2 4.1 0.7 + 3.4 0.3 2.2 1.0 0.5 + 1.2 4.1 0.7 + 3.4 0.3 2.2 1.0 1.0 1.2 2.2 2.1 1.3 2.9 0.5 + 2.4 0.6 0.6 0.6 1.3 2.3 0.5 + 2.4 0.6 0.6 2.5 1.3 2.3 0.5 1.3 0.	les .	7.0	0.2		2 0.	ő		0.2	ı	1	,	1	ı	ŧ	,	1	ſ
Treect 41.2 46.8 - 5.6 2.4 11.5 - 9.1 33.7 31.7 + 2.0 4.1 2.7 + 1.4 1.0 0.9 + 1.2 10.1 10.5 - 0.4 11.5 - 9.1 33.7 31.7 + 2.0 4.1 2.7 + 1.4 1.0 0.9 + 1.2 10.1 10.5 - 0.4 1.0 1.7 - 0.7 1.0 1.0 1.0 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	so!																
19.1 20.2 - 1.1 18.9 20.2 - 1.3 - 2.1 + 0.1 0.3 0.6 - 0.3 0.4 0.6 41.5 - 0.9 0.8 0.5 + 0.3 1.1 0.4 + 0.7 - 0.2 - 0.2 - 0.2	Olrect Guar.	41.2 3.2 10.1 9.7 4.3	46.8 10.0 7.55 7.65					2.1	33.7 1.0 2.2 1.2 1.9	31.7 0.5 1.0 0.8 0.6		4.1 3.1 4.1 2.3	00000		0.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
		19.1 3.0 42.5	20.2					6000	0 2 2 2 8 8 2 9 8 8 9 9 9 9 9 9 9 9 9 9 9	2.1		0.2	9.00		4.0	00.0	+ 0.1

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

May 1970

		40000	Connection hands and debentures(1)	4 debenture	8(1)			Canadia	Canadian common and	d preference stocks	e stocks		
	Lator	tran	- Bull	ď	United States		Total	Total transactions	ns	5	United States		
Period	Sales		Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch.	+ 1
			pur cu:			millions of	dollars						
090	172.7	242.5	- 69.8	66.8	134.1	- 67.3	814.7	702.3	+ 112.4	438.1	334.4	+ 1(	103.7
1969 - Vear	223.7		+ 1.6	75.8	103.6	- 27.8	887.4	827.0	+ 60.4	400.0	390.8	+	9.5
1970 - 5 months	78.3	82.1	- 3.8	15.3	37.8	- 22.5	231.7	279.8	- 48.1	0880	126.6	ı	28°6
1969 - January	9.1			4.8		+ 0.4	100.6	88.5	+ 12.0	45.9	45.9	++	5.2
February	22.6 21.3 53.0	16.8	+ 4.4	5.0	15.2	+ 1.8	70.2	74.1	- 3.9				2.8
April	31.6			18.6	21.0	- 2.3	87.2	78.1	+ 9.0	44.8	42.2	++	30.1
May	14.1	17.8	- 2.7	26.2	37.3	- 4.0	98.6		+ 8.2				8.7
2nd quarter	24.9		+	4.8			51.3			19.0	27.7	1 1	8.8
August	12.0	31.2	- 12.9 - 11.6	4.1	10.3	- 6.1	49.4	1-4	+ +		71		7.9
October	23.7		+	9.9		1	67.5		+ 1	27.6	31.4	1 1	3.8
November	13.1	19.4	+ 3.0	2.3 13.9	6.6	1 4.3	38.6	56.3	- 17.7	14.			10.4
4th quarter	0.4.0		-										4
1970 - January	0.6		٠ +	1.4		1.1	53.0	63.0	- 10.0				7.8
February	13.0	10.5	+ 2.5	2.3	6.7	1.4.4	61.0		+ 1	29.6	70.7	+ 1	5.0
April	21.0		. 11	6.9		- 5.8	48.5	61.0	- 12.5	22.4	29.5	1 1	7.1
June													
July													
October November December 4th quarter													

(1) Includes also minor amounts of "Other" Canadian securities.

Noce: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue		968			1969			1970
	Fourth quarter	Tota1	First quarter	Second quarter	Third quarter	Fourth	Total	First
		Tr	ade in Ou	illions o	f dollars	Securiti	pg	quarte
			between	Canada an	d Other C	ountries		
ds and debentures:	+ 8	- 11	+ 6					
- Guaranteed	+ 3	- 7	7 0	+ 10 + 1	-	+ 7	+ 23	+ :
rovincial government - Direct	- 9	- 33	- 4	- 8	- 10	- 5	- 27	+ 0
- Guaranteedunicipal government (including institutions)	N.A.	N. A.	+ 10	+ 2	- 2 - 1	+ 3	+ 13	+
orporations	+ 5	- 12	+ 8	- 1 - 10	- 1 + 1	- 1 - 2	- 6 - 3	- :
Sub-totals, bonds and debentures	+ 7	- 69	+ 17	~ 6	- 12	+ 2	+ 1	+ 4
mon and preference stocks	+ 53	+ 112	+ 37	+ 44	- 4	- 16	+ 61	- 4
Totals	+ 60	+ 43	+ 54	+ 38	- 16	- 14	+ 62	-
			Proceeds	of New I	ssues of	Canadian		
			Securit	ies Sold	to Non-re	sidents		
Is and debentures:								
overnment of Canada - Direct - Guaranteed	27	290	16	9	5	4	34	:
covincial government - Direct	197	861	326	210	330	199	1,065	158
unicipal government (including institutions)	31	124	43	87	44	9	183	91
orporations	91	597	178	120	178	103	579	190
Sub-totals, bonds and debentures	346	1,872	563	426	557	315	1,861	497
non and preference stocks	20	61	74	87	16	20	197	23
Totals	366	1,933	637	513	573	335	2,058	520
				nts of Car				
			ne	ld by Non-	-resident:	<u> </u>		
ds and debentures:	10							
overnment of Canada - Direct	18	49	-	49	9	25	83	3
- Guaranteed					-	1	-	16
- Guaranteed	26	7.5	27	17	13	16	73	18
unicipal government (including institutions)	23	60	15	14	10	49	88	23
orporations	46	201	28	45	17	40	130	26
Sub-totals, bonds and debentures	113	394	70	125	49	130	374	86
mon and preference stocks	1	1	60	1	-		1	-
Totals	114	395	70	126	49	130	375	86

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	68			1969			1970
	Fourth	Total	First quarter	Second	Third quarter	Fourth quarter	Total	First
			T	illions o	f dollars			
delivered balance, beginning of period	365 876	374 1,907	926 392	948 296	948 <b>256</b>	801 236	926 <b>1</b> ,180	784 406
Sub-total	1,241	2,281	1,318	1,244	1,204	1,037	2,106	1,190
duct: Proceeds of offerings of current period Proceeds of offerings of prior periods	237 78	1,115 240	181 189	<b>204</b> 92	199 204	173 80	<b>967</b> 335	337
Sub-total	315	1,355	370	296	403	253	1,322	419
delivered balance, end of period	926	926	948	948	801	784	784	771

ational Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 coun	tries					Ţ	Jnited S	tates				
Item	Sale to	28	Repurch and maturit			Net sales	+	Sale to	s	Repurch and maturit			Net sales	s +	
	1969	1970	1969	1970	196	69	1970	1969	1970	1969	1970	196	59	197	0
	1,00					mill	lions o	of dollar	cs l						
overnment of Canada Treasury Bills	120	229	119	223	+	13	+ 6	54	43	54	46		-	_	3
First quarter	132 221	229	226	223	-	5	, 0	53		43		+	10		
Second quarter	259		254		+	5		89		90		-	1 2		
Fourth quarter	179		160		+	19		4		6		~	2		
routen danter and			750			32		200		193		+	7		
Year	791		759		+	32		200							
uy-back transactions(2)			7				_		-	_			_		
First quarter	1	- 1	1	_		-		1 -		_			~		
Second quarter Third quarter	14		14			_		_		-			-		
Fourth quarter	-					-		-		-			~		
Tourself document the second															
Year	15		15			~~		-		-			-		
Finance company paper			000	//7		159	- 78	346	357	192	441	+	154	-	8
First quarter	359	363	200 531	441		71	- 70	596		514		+	82		
Second quarter	575		646		-	71		567		638		-	71		
Third quarter Fourth quarter	561		544		+		-	547		524		+	23		
routen quarter								0.56		1 060		1.	188		
Year	2,097		1,921		+	176		2,056		1,868			100		
Commercial paper(3)						1	+ 7	39	96	39	89			+	
First quarter	43		44 45		+	-	+ /	64	1	42		+	22		
Second quarter	68		72		-	15		46		62		-	16		
Third quarter	1		88		+			95		57		+	38	-	
Fourth quarter	1											١.	2.1.		
Year	292		249		+	43		244		200		+	44		
Other short-term paper(4)									29	73	30	-	13	-	
First quarter	75		77	30	-	2 20	- :	L 60 31	29	38	30	-	7		
Second quarter		1	53 24			- 5		16		20		-	4		
Third quarter			24		+			35		11		+	24		
routell quarter	40		24							1.5					
Year	175		178		-	. 3		142		142			-		
Totals_						160		- 100	F.0.0	358	606	4	- 141	-	
First quarter	610		441 855		•   +	- 169 - 69		5 499 744		637	000		- 107		
Second quarter	924		1,010		1			718		810		-	92	2	
Third quarter	070		816		4			681		598		+	- 83		
Fourth quarter													220		
Year	3,370	)	3,122	1	- 1	F 248		2,642	1	2,403		-	- 239		
				l wiouel											

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

			TOME - COLUM							
Canada	United						Snorr-rerm			count (-) on
DBS restors'	Standard	Canadian	Covernment		20000			Treasury bills	60	forward
price index	% Poor's "Standard 500"	industrials average(1)	of Canada average(2)	States Government average(3)	finance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	States dollar(5)
1956=100	1941-43=10								Dasis	
80.0	86.83	7.	20 5		000					
174.0	85.04	5.64	5.16	CI.4	4.38		3.62	3.92		
75.5	85.32	5.83	5.32		5.15		4.13	2,78		- ,41
3.8	91.73	6.05	5.40		00.9		4.54	4.46	4.57	
75.0	88.88	6.22	5,58	4.63		A N	20 2	7	000	
170.6	86.06	6.30	5.66	4.63	6.18		5.00	77.7	4,00	17: +
2.7	77.81	6.83	5.75	4.79			5.01	5.50	2.56	
9.40	81,33	6.83	5.76	4.65			96.4	4.75	4.87	33
1.4		6.65	5.48	4 45	5 33		7	L	1	
4.5		7.07	5.87	4.86	5.46		4.13	4. IS	4.25	
181.0	95.81	7.43	6.19	4.99	5.86		4.76	4.63	2.24	4 1 18
3.6		7.59	6.54	5.36	97.9	6.25	5.95	4.99	5.87	
7.7	89.09	7.93	6.91	5,39	7.26	6.25	86 9	7,	r,	
174.4	100.53	8.05	6.62	5.23	7.07	6.75	6.56	5.24	5.38	+ 1.26
0 10	106 48	7.82	0,60	5.09	6.10	6.19	5.66	5,15	5.29	
1	7	01.0	17.1	0.00	6.54	7.06	6.24	6.20	6.39	
198.0	99,30	8,43	7.22	6.05	6.92	8.44	6.58	5,95	6.12	
2 2 7	99.14	20.0	7.50	90.9	7.67	10.50	7.13	6.52	6.72	
. 6	91.11	9.29	8.33	6.81	8,97	10.13	7.77	7.16	7.39	.50
0		0	0	0		1				
5.2	87.16	9.28	80.01	98.0	000	9.56	7.78	7,89	8,16	+ .19
9.5		9.24	7.93	6,39	7.74	205.00	00.7	10.01	/ 03	
193.9		9.214	8.04	6.53	7.56	8,56	6.78	07.0	7.10	+ .08
0.2		9°58	8,23	76.9	7.73	90.6	6.34	7.13	7,36	
								_		
									_	

Selected capital market yields

Stock prices

years; composition of portfolio available upon request from McLeod,

r Revised

<sup>(2)</sup> Source: Bank of Ganada.

(3) Source: United States Federal Reserve Bulletin.) Treasury bill rates average of tenders on 90-day bills bid in last week of each month.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Buro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

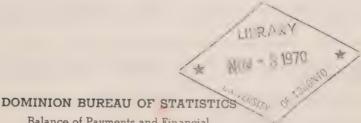




# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## **JUNE 1970**

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JUNE 1970

## Review of security transactions in the second quarter of 1970

International portfolio security transactions in the second quarter resulted in a net outflow of \$59 million, thereby versing the pattern of a series of successive inflows dating back to the beginning of 1967. The capital outries desired the corresponding period in 1969 and was largely the result of a record level of retirements or Canadian securities willion-residents coinciding with a sharp drop in new issues abroad of Canadian securities. It is finally proceed that the Canadian data the United States, which, during the second quarter saw stack price indexes read, their lowest with any years, was also evident in international transactions as foreigners and Canadian residents reduced their net helding of the other's equities.

Trading in outstanding Canadian securities gave rise to net purchases of \$109 million on gross trading at \$414 standing both and debentures led to a net outflow of \$26 million which augmented the \$83 million are repurchase believe in trade in Canadian equities.

Proceeds of \$213 million from new Canadian issues abroad were down 59 per cent from the first quarter figure of dealing. The sale abroad of provincial government bonds at \$58 million was especially reduced from levels prevalent in ital markets. These high levels will probably not be reached again for a while due both to factors influencing abroads at a meating of federal and provincial finance ministers early in a term obtaining funds outside Canada. Foreign security issues of municipalities and corporations were also ably lower than in the previous quarter. The proportion of total new financing of Canadian companies obtained abroad the United States narrowed from a premium of approximately 50 basis points in Canada at the end of March to near parity of the short-term money market following the petition for re-organization of its affairs by the Penn Central Transportation of the short-term money market following the petition for re-organization of its affairs by the Penn Central Transportation has the previous two years, when Germany became a major supplier of foreign capital, less than 5 per cent of new Canadian contrast uses abroad in the second quarter came from West Germany, while the United States supplied 69 per cent and the United Kingdom

The large increase in retirements of Canadian securities to \$244 million during the quarter represented mainly the reoption of an Italian currency note issued by the federal government in 1968 to increase foreign currency reserves. (A tranche about one third was retired on its date of maturity in May, while the remaining two tranches were redeemed in lune well shead their retirement dates). Retirements of provincially guaranteed bonds were also considerably higher than in previous periods, le those of municipalities and corporations were near the levels existing in the second quarter of 1969.

Capital inflows of \$81 million from foreign security transactions were in effect wholly accounted for by trading in standing issues. Although 30 per cent less than in the first quarter, the net inflow during the second quarter continued be unusually high by historical standards on considerably reduced turnover, reflecting the current depressed state of equity exts generally. New issues of foreign securities sold in Canada and retirements of foreign securities held by Ganadians arise to offsetting capital movements of \$3 million each, compared with new issues of \$3 million and retirements of \$2

Trading in both foreign and Canadian outstanding issues in the second quarter led on balance to an inflow of \$14 tion from the United States, and outflows respectively of \$12 million, \$28 million and \$2 million to the United Kingdom, or European countries, and all other countries. In the year to date these transactions have resulted in net inflows from United States of \$112 million, and net outflows of \$20 million and \$3 million to European countries other than the United ton, and all other countries, while trading with residents of the United Kingdom has given rise to no net movement of tal.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)		196	59P		19	70 <sup>P</sup>
by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First	Second
			millions	of dollars		
ian securities						
standing issues - Bonds, etc	+ 17	- 6	- 12	+ 3	+ 4	- 26
Stocks	+ 37	+ 44	- 4	- 24	- 4	- 83
issues	+ 616	+ 516	+ 565	+ 370	+ 524	+ 213
irements	- 84	- 124	- 53	- 135	- 86	- 244
In Securities						
standing issues	- 50	- 6	+ 65	+ 105	+ 116	+ 81
issues	4.4	_				
rements		- 21	- 5	- 6	- 3	- 3
	+ 11	+ 19	+ 2	+ 3	+ 2	+ 3
	+ 536	+ 422	+ 558	+ 316	+ 553	- 59

eliminary figures.

### Trading in outstanding securities - June 1970

Large-scale outflows for the purchase of Canadian securities in June more than offset net sales of outstanding foreign issues, and led on balance to an outflow of \$23.7 million. Purchases of Canadian debt issues reached the unusually high figure of \$33.8 million of which approximately \$7 million represented sales by United Kingdom residents of bonds just in advance of maturity. International transactions in outstanding Canadian securities gave rise to a net outflow of \$41.9 million, while an inflow of \$18.2 million resulted from net sales by Canadians of foreign issues. Trading in foreign securities followed the pattern generally in evidence of an expanded market in debt issues, while the value of equity transactions plummeted. Geographically, transactions in both Canadian and foreign securities led to net outflows to the United States, United Kingdom, and other European countries of \$13.8 million, \$7.1 million and \$4.4 million respectively, and to a net inflow from other countries of \$1.6 million.

### International transactions in selected Canadian short-term money market instruments

Foreign participation in the Canadian money market increased substantially during the second quarter. Turnover in finance company paper was up by 76 per cent, exceeding \$1.5 billion, and led to a net inflow of \$171 million. Trading in treasury bills and other types of paper was also high, but comparable with first quarter levels, resulting in moderate net capital outflows. Buy-back transactions in long-term government bonds resulted in off-setting capital movements. Non-resident reduced their holdings of Government of Canada treasury bills by \$6 million, while international transactions in commercial paper led to a net outflow of \$7 million and exactly off-set the net inflow from transactions in this class of security in the first quarter. Other short-term paper, including notes of banks, mortgage loan companies, and municipal and provincial governments, led to a sizeable net outflow of \$28 million, compared with a net outflow of \$1 million in the first quarter of 1970 and a net inflow of \$24 million in the fourth quarter of 1969.

Yields on most types of paper were lower in Canada than in the United States on an unhedged basis, but a substantial premium on the forward Canadian dollar provided an incentive to the movement of arbitrage capital, and appears to have had an effect on investment by United States residents in Canadian dollar denominated paper mainly of subsidiaries of United States finance companies. The premium on the forward Canadian dollar, calculated as the average spread between spot and forward noon rates for the month as a whole, stood at 140 basis points in June, more than off-setting the differential between Canadian and United States treasury bills which reached a maximum of 98 basis points in May, expressed on the basis of average monthly yield

Foreign exchange transactions by the Bank of Canada in April and May to keep the Canadian dollar within its pegged rate caused the Bank to obtain large amounts of Canadian currency to finance these transactions, resulting in a considerable increase in the volume of treasury bills outstanding during the quarter. Spurred by successive reductions in the bank rate to 7 1/2 per cent and 7 per cent, yields on 90-day treasury bills fell fairly steadily from a high of 7.02 per cent in the first week in April to 5.84 per cent in June, before rising slightly at the end of the quarter to 5.94 per cent.

Considerable pressure on the Canadian dollar arose from a number of factors, among which a merchandise trade surplus and large inflows from long-term borrowing abroad by provincial governments in the first quarter were prominent. With the spot rate pushing against the exchange rate ceiling for much of the first quarter, the Bank of Canada removed its limitation on foreign currency swapped deposits of chartered banks at the end of March, thereby hoping to transfer a certain amount of pressure from the spot to the forward rate. Pressure remained heavy on both spot and forward rates, however, and the government announced on May 31 its decision to unpeg the Canadian dollar rather than finance the growth in Canada's foreign exchange reserves. The value of the Canadian dollar immediately rose to around 97 (U.S.), and an even larger increase of more than one full percentage point occurred in the forward rate.

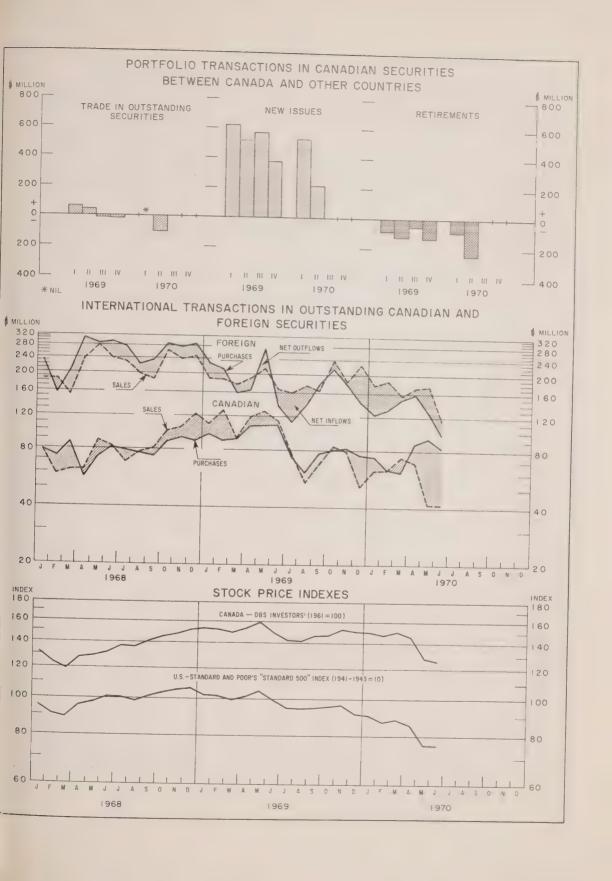


TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

June 1970

		Total	Net	Uh	United States	10		United Kingdom	10m	5	Otner burope	D dd			
	Total	pur- chases	sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch, -
							millions	s of dollars	ars						
Grand total, Canadian and foreign securities	156.6	180.3	- 23.7	125.2	139.0	- 13,8	15.9	23.0	7 ° T	10.2	14.6	4.4	r) EL	3.7	+ 1.6
Canadian securities, total	41.4	83.3	- 41.9	16.2	44.7	- 28.5	12.9	21.7	00 00 00	9.5	13.7	- 4.2	2.8	3.2	<b>4</b> °0 -
Bonds and debentures Common and pref'd stock Other securities	15.2	33.8	- 18.6	2.3	19.1	- 16.8	8 H .	12.1	. 6.5	2.5	1.7	+ I	2.2	2.3	0.3
Foreign securities, total	115.2	97.0	+ 18,2	109.0	94.3	+ 14.7	3.0	1.3	+ 1.7	0.7-	6.0	- 0.2	2.5	0.5	+ 2.0
United States issues: Bonds and debentures Common and pref'd stock	12.2	8,4	+ 3.8 + 12.5	11.5	7.5	+ 4.0	0.5	000	+ 0.2	0.2	0.3	- 0.1	1.9	0.3	+ 0 · 1 · 8
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.1	0.7	+ 0.1	1 1	1 1	\$ E	0.1	9.0	+ 0.1	1 1	1 1	4 1	1 1	0.1	. 0.1
Other countries issues: Bonds and debentures Common and pref'd stock	0.4	0.2	+ 0.2	0.1	0.1	- 0.1	4.0	0 1	+ 0.3	0.4	4.0	1 1	9.0	1 1	9*0 +
Other foreign securities	1	0.1	- 0.1	ı	0.1	- 0.1	ı	1	1	ı	1	1	1	1	1
Analysis of bonds and debentures															
madian issues:  Gov't of Canada - Direct - Guar.  Provincial - Direct  Municipal  Corporations	8.1 1.6 1.4 1.7 0.9	18.6 3.6 2.7 2.7 4.4	10.5 - 2.0 - 1.3 - 1.3 - 0.1	0.1 0.3 0.5 0.5 0.0 0.0	0 8 2 0 0 4 E	1 1 1 1 1 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	7.3 1.2 0.2 0.1 0.1	0.11 0.1 0.7 0.7	+ + + 1:11 + 0:2	0.0 1.0 4.0 6.0 7.0 7.0	0.2	- 0 .1 - + + 0 .2 - + + 0 .2 - 0 .2	0.1	0.0	+ 0 .5
United States issues: Government	2.5	1.1	+ 1.4 + 0.5 + 1.9	2.5	1.1	+ 1.4	1 0 2	0.1	+ 0.4	4 0.1	0.3	+ 0.1	2 1 1	0,3	- 0-3

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Six months ending June 1970

Type of issue	Total	Total	Net sales +		United States	es	Ď	United Kingdom	mop.	0	Other Europe	pe	Oth	Other Countries	ries
	sales	chases	purch.	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	s of dollars	rs						
Grand total, Canadian and foreign securities	1,335.5	1,247.5	+ 88.0	0 1,080.2	968.5	+ 111.7	7 123.4	123.6	- 0.2	108.7	129.1	- 20.4	23.2	26.3	3,1
Canadian securities, total	351.4	6.094	- 109.5	5 129.5	209.1	- 79.6	5 103.0	113.7	- 10.7	102.3	120.6	- 18,3	16.6	7 2	0
Bonds and debentures Common and pref'd stock Other securities	93.2	115.9	- 22.7 - 87.1 + 0.3	7 17.3 1 111.9 3 0.3	56.9	- 40.3 + 0.3	5 53.0	49.0	+ 4.0	20.2	7.4		2.7	2.6	+ -
Foreign securities, total	984.1	786.6	+ 197.5	5 950.7	759.4	+ 191.3	3 20.4	6	+ 10.5	7.9	8	- 2.1	9	00	6
United States issues: Bonds and debentures Common and pref'd stock	66.8 895.8	66.3	+ 186.1	61.1	61.3	- 0.2		2.9	+ + 0.6			00	0 40		, 00
United Kingdom issues:  Bonds and debentures  Common and pref'd stock	0.4	1.7	- 1.	.3	1.3	- 1.3		0.2		1 1	0.2	0	o a p	1 0	, ,
Other countries issues: Bonds and debentures	0.9	3.4	+ 2.6	0.7	0.0	+ 0.5	4.2	2.4	+ 1.8	8.0	9.0	+ 0.2	0.3	0000	
Other foreign securities	7.0	0.3	+ 0.1	1 0.4	0.3	+ 0.1		t	1	1	,		4 1	? ,	
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar, Provincial - Direct Municipal	49.3 4.8 111.5 111.5	65.4 6.6 13.2 9.1 12.3	16.1 1.8 1.7 + 2.3 - 4.1	2.5	17.8 5.2 10.2 6.4	15.3 - 3.9 - 6.0 - 2.8 - 6.7 - 6.7	14 10 2 2 1 2 0 2 4 2 2 5	42.7 0.6 2.3 1.7 0.9	- 1.7 + + 1.6 + + 0.7 + 1.1	1.3	3.4 0.00 0.00 1.1	+++++	1.1	1.000.1	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
United States issues: Government Eurobond Other	11.6	11.3	+ + 0.3	11.4	11.3	+ 0.1 + 1.7	2.7	2.2	+ 0.5	0.2	0.6	+ + 0 0.2	4.0	0 0 ° 0 ° 0	+ 0.1 - 0.5

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

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			occupation bonds and debentures(1)	4 debenture	8(1)			Canadian	common	and preferen	preference stocks		
, -	Total	tran	ons	Th.	United States		Total	transactions	su	n	United States		
Period	Sales	Purchases	Net sales +	Sales	Purchases	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases from	Net sales + purch	1
			purch 1			millions of	dollars						
1068 - Vost	172.7	242.5	- 69.8	8.99	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1	prof
1969 - Year	223.7		+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9	6
1970 - 6 months	93.5	115.9	- 22.4	17.6	56.9	. 39.3	257.9	345.0	- 87.1	111.9	152.2	- 40.3	6
1969 - January	9.1	7.5	+ 11.1	7.2	4.4	++ 0.4	100.6	88.5 78.0 74.1	+ 12.0	45.9 35.5 26.6	30.3	++1	- 2 - 0
lst quarter	53.0		+	17.0			277.4	240.6	+	7			,
April Hay June	31.6	27.8 21.6 17.8	+ 3.8	3.4	21.0	2.3	87.2 113.4 98.6	78.1 86.1 90.4	+ 27.3 + 8.2 + 44.5	44.8 65.1 51.4 161.3	42.2 35.0 42.7 119.9	+ 2.6 + 30.1 + 8.7 + 41.4	0.1.7.4
2nd quarter	61.0	67.	ı	7.07			1 0			10		0	
July August August	12.0	21.8	+ 3.1	8.4	9.9	- 1.5 - 3.5 - 6.1	51.3 42.0 49.4	47.7	1 + 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	20.3	24.5	1+	2 -1 0
September	55.2		1	18.7		t	142.6		ı			1	) "
October	23.7	18.1	+ + 3.0	0.00	8 20 4	1 2.2	62.0	61.9 67.0 56.3	- 1.6 - 5.0 - 17.7	25.0	32.3	7.3	. e. 4.
December	13.1		1+			1	160.9		ŧ			ı	20
1970 - January	0.6		( -			1 1	53.0		1 1	22.4		1 1	7.8
February March	13.0	10.5	+ + + + + 4.0	2,3	6.7	4.4 -	61,0		+ 10.4		70.7	+ 1	0.1
April	21.0		1 1			1 1	48.5	61.0	- 12.5	22.4	29.5	1 1	7.1
MayJune	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2		F 1			1 1	5.3
July August September Sand quarter													
October November December 4th quarter													

(I) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968			1969			15	970
	Total	First	Second quarter		Fourth	Total	First	Second
		_			of dollars			
		Tr	between	tstanding Canada an	Canadian d Other C	Securiti ountries	es	
onds and debentures:								
Government of Canada - Direct Guaranteed	- 11	+ 6	+ 10 + 1	_	+ 7	+ 23 + 1	+ 2	- 1
Provincial government - Direct Guaranteed	- 33	( - 3	- 8 + 2	- 10 - 2	- 5 + 4	- 26 + 13	+ 1 + 2	-
Municipal government (including institutions) Corporations	- 7 - 12	- 3 + 8	- 1 - 10	- 1 + 1	- 1 - 2	- 6 - 3	- 1	-
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 2
ommon and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 8:
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 10
			Proceeds Securit	of New I	ssues of to Non-re	Canadian sidents		
onds and debentures:								
Government of Canada - Direct Guaranteed	288	16	9	5	4	34	2	
Provincial government - Direct	538	240	148	204	117	709	158	5
- Guaranteed	314 124	95 17	58 95	125 21	81 48	359 181	95 51	1 2
Corporations	586	175	123	171	102	571	182	10
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	488	20
mmon and preference stocks	67	73	83	39	18	213	36	
Totals	1,917	616	516	565	370	2,067	524	21:
			Retireme:	nts of Ca ld by Non	nadian Sec -resident:	urities		
onds and debentures:								
Government of Canada - Direct Guaranteed	48 9	-	49	9	25	83	3	12
Provincial government - Direct	35	23	12	7	7	49	16	
Guaranteed	41 60	17 15	5 14	12 10	10 49	44 88	18 23	4
Corporations	233	29	43	15	44	131	26	5:
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	24
mon and preference stocks	5	***	1	-	-	1	-	-
Totals	431	84	124	53	135	396	86	244

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968			1969			19	70
	Total	First	Second	Third quarter	Fourth	Total	First	Second
			п	illions o	f dollars			
Undelivered balance, beginning of period	374 1,884	923 398	948 272	948 246	800 233	923 1,149	784 332	706 55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	1,095 240	188 185	180 92	190 <b>20</b> 4	170 79	938 350	331 79	55 85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 cour	ntries					United	States		
Item	Salo	1	Repurch and maturit	1	Ne sale repur		Sal to		Repurc an maturi	d	sal	et es + rch
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
					mi	llions	of dolla	rs				1
overnment of Canada Treasury Bills First quarter	132	229	119	223	+ 13	+ 6	54	43	54	46	-	- 3
Second quarter Third quarter Fourth quarter	221 267 179	243	231 254 160	249	- 10 + 13 + 19	- 6	53 90 3	47	48 90 5	47	+ 5 - 2	
Year	799		764		+ 35		200		197		+ 3	
uy-back transactions(2) First quarter	1	_	1	_	-	_	_	_	-	-	-	-
Second quarter	14	11	14 -	11	-	-	-	-	-	-	-	-
Year	<b>1</b> 5		15		-		-		-		-	
inance company paper First quarter Second quarter Third quarter Fourth quarter	359 601 575 561	422 896	200 530 646 544	498 725	+ 159 + 71 - 71 + 17	+ 171		416 806	192 514 638 523	498 642	+ 154 + 82 - 71 + 24	+ 16
Year	2,096		1,920		+ 176		2,056		1,867		+ 189	•
Commercial paper(3)  First quarter Second quarter Third quarter Fourth quarter	43 68 58 123	285 291	44 45 73 88	278 298	- 1 + 23 - 15 + 35	- 7		111 187	38 42 62 57	104 194	+ 1 + 21 - 10 + 3	- 5
Year	292		250	į	+ 42		243		199		+ 4	4
Other short-term paper(4) First quarter	75	47	77	48	- :	2 - :	60	47	73	48	- 1	
Second quarter Third quarter Fourth quarter	32 19 48	14	53 24 23	42	- 21 - : + 2:	5	31 16 35	13	38 20 11	41	+ 2	4
Year	174		177		- :	3	142		142		-	
Totals  First quarter Second quarter Third quarter Fourth quarter	610 922 933 911	1,455	441 859 1,011 815	1,047 1,325	+ 16 + 6. - 7 + 9	3 + 13		617	357 642 810 596			1 + 1:
Year	3,376		3,126		+ 25	0	2,641		2,405		+ 23	6

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-(DBS Catalogue No. 67-001), where a more complementative presentation and province and term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Thomas in (1)	or dis-	forward	States deliar(5)		+ + 1 . 41		-		1.58	+++-19	
			U.S. adj. to Canadian quotation	7	4.01	4.68 5.66 5.66	4.25 4.75 7.87	5, 33	6.12	8.16 7.03 6.45 7.10 7.36 6.84	
		Treasury bills	United States(2)		3,92	4.75 5.50 4.75	4.15 3.46 4.63 4.99	5.19	5.95 6.52 7.16 8.10	7.89 6.81 6.26 6.88 7.13	
Lelds	Short-term	T	Canadian(2)		3.62 3.93 4.13 4.54	5.00	4.13 4.28 4.76 5.95	6.98 6.56 5.66 6.24	6.58 7.13 7.77 7.81	7.77.60.77.00.7.34	
Selected capital market yields			Euro- dollar(4)			N.A.	6.25	6.25 6.75 6.19 7.06	8.44 10.50 11.31 10.13	9.56 8.50 8.50 9.06	
elected capi		7	finance company (2)		4.43 4.81 5.22 6.09	6.07 6.40 6.63	0,000 0 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0,000 0 0,000 0	7.39 7.20 6.19 6.65	7.04 7.82 8.43 9.17	88. 7.7.7. 7.889 7.888 7.331	
01		United	States Government average(3)		4.15 4.14 4.25 4.43	4.63 4.79 4.65	4.45 4.86 4.99 5.36	5,23 5,03 5,09	6.05 6.06 6.32 6.81	6.86 6.39 6.53 6.94 6.99	
	Long-term	Corremment			5.06 5.16 5.32 5.40	5.58	5.48 5.87 6.19 6.54	6.91 6.62 6.60 7.27	7.22 7.50 7.81 8.33	8.31 7.93 8.04 8.23 8.09	
		Canadían	industrials average(1)		5.50 5.64 5.83 6.05	6.22 6.30 6.83	6.65 7.07 7.43 7.59	7.93 8.05 7.82 8.18	8.43 8.89 8.91 9.29	9.32 9.28 9.24 9.21 9.28	
prices	United	Standard	"Standard 500"	1941-43=10	86.83 85.04 85.32 91.73	88.88 86.06 77.81 81.33	89,42 91,43 95,81 95,30	89.09 100.53 101.34 106.48	99.30 99.14 94.51 91.11	90.31 87.16 88.65 85.95 76.06	
Stock	Canada	DBS Investors'	price index r	1961=100	135.7 131.2 132.3 131.0	131.9 128.6 115.1 116.5	129.2 131.5 136.4 130.9	118.9 131.5 141.6 151.9	149.2 149.5 146.8 156.2	150.0 147.1 150.3 146.1 128.3 126.1	3
	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	rear & moncu			- March June September December	June	- March	June	- March June September December	- January February March March April May	July August September October November December
					1965	1966	1967	1968	1969	1970	8

Younge, Totaloou, Young, Weir and Company Limited. Average form to mofurity about 20 woars; composition of portfolio available upon request from Mokean, Young, Watz and Company.

Treasury bill rates average of tenders on 90-day bills bid in last week of each month.

The source: United States Federal Reserve Bulletin. United States hills, each of source intuity value for 300-day wear. Lange-term government by averages include all issues due or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, years or more.

(5) Rates per annua computed on basis of average 90-day forward spread on the spot noon rates.

r Revised.



CATALOGUE No. 67-002



## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

**JULY 1970** 

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### JULY 1970

### Review of international trade in outstanding securities

International transactions in outstanding securities in July led to a net inflow of \$11.7 million. The trend apparent in recent months continued as net sales of foreign securities more than offset net purchases of Canadian securities. Gross trading fell to the lowest level since November, 1966. The secondary market in bonds and debentures again attracted a relatively large proportion of funds, representing approximately one-third of gross trading. The average yield on Canadian industrial bonds declined by 13 points in July in line with a gradual easing of monetary conditions. Stock prices were relatively stable, exhibiting moderate upward movement. Geographically, net sales of \$13.1 million and \$1.6 million resulted from transactions with residents of the United States and countries outside Europe, while net purchases of \$2.3 million and \$0.7 million occurred in trading with residents of the United Kingdom and other European countries respectively.

Trading in Canadian securities declined in value by 30 per cent during July and resulted in net outflows of \$22.1 million. The decline was most marked in the sale of stock to United States residents which, at \$8 million, was less than at any time since 1966. Net outflows of \$6.3 million in bonds and \$15.8 million in stocks were recorded.

Net sales by Canadians of some \$33.8 million arose from trading in foreign recurities. Transactions with United States residents accounted for 96 per cent of ross turnover and produced net inflows of \$34.2 million.

In the year to date, trading in outstanding securities has resulted in net nflows to Canada of \$100 million, compared with net inflows of \$86 million for the irst seven months in 1969. On a bilateral basis, inflows of \$125 million from the nited States thus far this year have been partially off-set by outflows of just ver \$2 million to the United Kingdom, \$21 million to other European countries, and bout \$2 million to the rest of the world.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	Ltransactions	tions	Uni	United States	co.	Uni	United Kingdom	шо	Oth	Other Europe	- 1	Othe	Other Countries	ries	-
Period	Sales	Pur- chases from	Net sales +	sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	sales +	Sales	chases from	sales +	+ 11
							millions	of dollars	s.	-	_			_		
- Year	4.686	945.1	+ 44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)	
	1,103.9	1,049.1	+ 54.8	468.6	4.94.4	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	33.9	89.1	4,89	+ 20.7	7
- 7 months	383.9	515.5	- 131.6	139.1	239.8	- 100.7	112.9	124.7	- 11.8	112.6	131.3	- 18.7	19.3	19.7	7.0 -	7
1969 - January February March	109.7 129.2 91.5	96.0 89.5 90.9 276.5	+ 13.6 + 39.7 + 0.6	50.7 42.7 31.7 125.1	50.3 35.2 40.6 126.1	+ + 7.5	21.5 28.6 18.9 69.1	17.1 18.8 21.0 56.9	+ 4.4 + 9.8 - 2.1 + 12.2	22.9 39.1 29.8 91.8	18.0 24.0 20.6 62.6	+ 4.8 + 15.1 + 9.2 + 29.1	14.6 18.8 11.1 44.5	10.7 11.5 8.7 30.9	+ 3.9 + 7.3 + 2.4 + 13.6	6 6 4 9
April May June 2nd quarter	118.8 127.6 113.8 360.2	105.9 107.8 108.2 321.9	+ 12.9 + 19.8 + 5.6 + 38.3	63.4 68.4 55.6 187.4	63.1 43.2 50.8 157.2	+ 0.2 + 25.2 + 4.8 30.2	18.9 25.6 20.2 64.8	15.3 26.0 24.4 65.7	+ 3.6	25.8 23.0 29.7 78.5	20.4 29.2 26.3 75.9	++++ 2.6	10.7 10.5 8.3 29.5	7.1 9.3 6.6 23.1	+ 3.6 + 1.2 + 1.6 + 6.4	7 6 6 7
July	76.2 54.0 67.7 197.9	74.1 61.5 77.7 213.3	+ 2.1 - 7.5 - 10.0 - 15.4	27.4 26.4 28.3 82.1	37.7 34.2 29.3 101.1	- 10.3 - 7.8 - 1.0 - 19.0	23.8 11.6 22.5 58.0	18.4 10.3 32.8 61.5	+ 5.4 + 1.3 = 10.2 = 3.5	20.8 13.1 14.7 48.6	13.9 15.6 14.4 43.9	+ 7.0 + 0.3 + 4.7	2.8 2.3 9.2	4.1 1.4 1.3 6.8	+ 1.4 + 0.9 + 2.4	464
October  November  December	84.0 79.7 51.7 215.5	80.0 81.7 75.7 237.4	24.0 - 24.0 - 21.9	27.0 30.0 17.0 73.9	40.2 58.1 31.6 110.0	- 13.2 - 8.2 - 14.7 - 36.1	33.0 25.9 20.3 79.2	18.8 20.7 21.4 60.9	+ 14.1 + 5.3 - 1.1 + 18.3	21.3 21.8 13.3 56.4	17.5 20.7 20.7 58.9	+ 3.8 + 1.1 - 7.4 - 2.5	2.8 2.0 1.2 6.0	2.2	0.000	6 8 2 7
1970 - January February March	62.0 63.0 74.0 199.0	74.8 63.3 61.1 199.2	- 12.8 - 0.3 + 12.9	23.8 15.7 31.9 71.4	35.0 24.8 26.2 86.0	- 11.2 - 9.1 + 5.7 - 14.6	17.8 23.5 16.4 57.7	17.4 18.5 14.3 50.2	+ 0.4 + 5.0 + 2.1 + 7.5	18.2 20.6 23.4 62.2	19.4 16.3 18.7 54.4	+ 4.3 + 7.8	2.2	3.0	1 1 + 1	0.9
April	69.5 41.5 41.4		- 17.0 - 50.4 - 41.9 - 109.3	29.3 12.6 16.2 58.1	42.2 36.2 44.7 123.1	- 12.9 - 23.6 - 28.5 - 65.0	17.5 14.9 12.9 45.3	24.1 17.7 21.7 63.5	1 8.8	19.1 11.5 9.5 40.1	17.1 35.4 13.7 66.2	+ 2.0 - 23.9 - 4.2 - 26.1	8 2 3 6	3.1 2.6 3.2 8.9	+ + + +	0.5
July			- 22.1	9	30.7	- 21.1	6,	11.0	1:1	10.3	10.7	- 0.4	2.7	2.2	+	5
October November December 4th quarter																-

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further prove Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

1	+												
ries	Net sales	purcu	3	n 1.9	- 1.1	+ 0.3 + 0.4 - 0.4	+ 0.1 + 0.8 - 1.2 - 1.2	+ 0.9 + 0.1 + 0.1 + 1.2	- 0.4 - 1.4 - 0.3 - 2.1	+ 0.2 + 0.4 + 0.4	1 + 1 + 2.0	+ 1.1	
Other Countries	Pur-	11011	(1)	13.5	9.2	1.7	1.1	0.9	1.0	0.5	1.0	0.4	
Oth	Sales		(1)	11.7	8.1	1.1 2.1 0.4	1.2	1.8	0.6	0.7	0.8	1.5	
96	Net sales +		- 7.5	+ 0.2	- 2.4	+ + + + + + + + + + + + + + + + + + + +	+ 0.2	+ 0.6	++ 0.3	+ 0.8	10.4	0 0	
Other Europe	Pur- chases	10077	50.5	17.6	9.2	1.5	0.3.0	0.4	1.0	1.7	2.4	0.7	
0t]	Sales		43.0	17.7	6,8	2.3	2.1 3.4 0.5 6.0	1.1	0.5 1.3 2.1 3.9	0.9	2.0	0.4	
mc	Net sales +		- 10.2	+ 1.9	+ 9.3	1 + 1 0 .1	+ 0.4	+ + 0.2 - 2.2 - 1.0	+ 0.7 + 0.5 + 4.1	+ + 1.1	+++	1.2	
United Kingdom	Pur- chases from	laı	40.2	32.8	12.4	4.9 3.1 2.0 10.1	1.8	1.2 2.6 4.5	4.7 1.9 2.2 8.9	2.7	1.8 0.8 1.3 3.9	2.5	
Unit	Sales	millions o	30.0	34.7	21.7	4.8 2.4 2.1 9.3	2.1	7.23.5	13.0	3.8 2.3 4.1	4.6 3.0 10.2	1,3	
	Net sales +		8.104	114.3	225.5	36,5 21,5 15.7 49.0	25.1 59.2 31.8 5.7	44.9 34.4 12.4 65.8	21.8 3.5 80.3 103.1	52.3 55.5 4.2 112.0	10.4 51.8 14.7 79.3	34.2	
ed States	Pur- chases se from		3,009.0	2,108.9 +	832.2 +	217.7 204.5 155.1 + + 592.4	159.5 263.6 133.8 + 565.3	111.1 + 133.7 + 172.7 + 424.6 + +	209.8 + 173.3 + 138.7 + 526.6 +	119.9 + 127.4 + 146.0 + 393.3	153.0 + 118.8 + 94.3 + 366.1 +	72.8 +	
United	Sales		2,607.2 3,	223.2	7.750,	181.2 183.1 170.8 543.4	184.5 204.4 165.6 559.6	156.0 168.1 160.3 490.4	231.5 176.8 219.1 629.7	172.2 182.9 150.2 505.3	163.4 170.6 109.0 445.4	107.0	
su	Net sales + purch		419.5	114.5 2,	231.3 1,	36.5 22.2 16.2 49.2	25.7 58.3 29.5 6.6	46.7 35.0 15.7 64.8	21.5 5.3 80.9 105.3	52.8 55.8 7.6 116.2	12.6 48.1 18.2 81.3	33.8	
transactions	Fur- chases sa from pu		3,099.7	2,172.8 +	863.0 +	225.9 210.9 159.2 4 611.1	164.3 + 270.4 - 137.4 + 580.6 -	113.6 + + 179.6 + + 437.8 + +	216.4 + 178.5 + 143.7 + 543.4 +	124.8 + 131.0 + 148.3 + 404.1 +	158.2 + 127.3 + 97.0 + 382.5 + +	+ ++ ++ ++	
Total to	Sales che		2	m	3	189.5 2 188.7 2 175.4 1 561.9 6	190.0 212.1 166.9 574.0	160.2 1 172.4 1. 164.0 1 502.6 4	237.9 2 183.8 1 224.6 1 648.7 5	177.6 186.8 155.9 520.3	8478	110.2	
	Sa		2,680.	2,287.	1,094.								
	Period		1968 - Year	1969 - Year	1970 - 7 months	1969 - January	April May June 2nd quarter	July August September 3rd quarter	October November December 4th quarter	1970 - January  February March Ist quarter	April May June June Znd quarter	July August September	October November December 4th quarter

(1) Transactions with countries other than the United States and United Kingdom in 1968 not further broken down.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

July 1970

July 1970	United States United Kingdom Other Europe Other Countries	lies + Irch. Sales Chases sales + to from purch to fro		+11.7 116.6 103.5 +13.1 11.2 13.5 -2.3 10.7 11.4 -0.7 4.2 2.6 +1.6	- 22.1 9.6 30.7 - 21.1 9.9 11.0 - 1.1 10.3 10.7 - 0.4 2.7 2.2 + 0.5	- 6.3 1.6 12.7 - 11.1 5.9 2.1 + 3.8 2.3 1.8 + 0.5 1.5 1.0 + 0.5 - 1.5 1.5 1.0 + 0.5 - 1.5 1.5 1.0 + 0.5 - 1.5 1.5 1.0 + 0.5 - 1.5 1.5 1.0 + 0.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1	+33.8 107.0 72.8 +34.2 1.3 2.5 -1.2 0.4 0.7 -0.3 1.5 0.4 +1.1	- 3.8 6.3 9.9 - 3.6 0.2 0.1 +0.1 - 0.2 0.4 -0.2 0.4 -0.2 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2 - 1.2	. 0.3 0.9 1.2 - 0.3 0.1 0.1	+ 0.3 - 0.5 - 0.3 - 0.3 - 0.1 - + 0.1 0.2 0.3 - 0.1 - + 0.2 -		1.2 0.5 +0.7 0.3	0.3	0.6 0.8 - 0.2 - + 0.1 0.2 0.1 +
-		1	-				1.2	1.0	.0.3	0°.	ı	7,		0
	mops	Net sales purch	lars	1		+ 1	1	+ 1	1	+ 1		+	+ + '	+
	ited Kin	Pur- chases from	s of dol	13.5	11.0	8.9					1			
	Uh	Sales	million	11.2	6.6	5.9	F-1	0.2	6.0	0.1	1			
July 19/0	ro.	Net sales +				- 11.1			1 5	0.3	1			1 + 1
	ted States			103.5	30.7	12.7	72.8	9.9	1-1	0.3	t	r	104111 10000	
	Unit			116.6	9.6	1.6	107.0	6.3	t #	2 1	1			0.0
	N. Et	sales +		+ 11.7							1			1
	Total	s)		131.0	54.6	17.6	76.4	10.3	1,3	0.7	1		0041140 00000	0.3
		Total		142.7	32,5		110.2	6.5	1.0	0.3	ı		0.3 1.7 0.9 0.9	0.0
		Type of issue		Grand total, Canadian and foreign securities	Consultan securities, total		Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures Canadian issues:	Gov't of Canada - Direct - Guar, Provincial - Direct - Guar, - Guar, - Corporations	United States issues: Government Eurobond

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Seven months ending July 1970

Type of issue	Total	Total pur-	Net sales +		United States	tes	n	United Kingdom	mops	00	Other Europe	ъ Ф	0¢}	Other Countries	tries
	sales	chases	purch.	Sales	Pur- chases from	Net sales + purch.	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	s of dollars	ars						
Grand total, Canadian and foreign securities	1,478.2	1,378.5	+ 99.7	1,196.8	1,072.0	+ 124.8	134.6	137.1	, 2 , 5	119.4	140.5	- 21.1	27.4	28.9	1 5
Canadian securities, total	383.9	515.5	- 131,6	139.1	239.8	- 100.7	7 112.9	124.7	- 11.8	112.6	131,3	- 18.7	19,3	19.7	- 0.4
Bonds and debentures Common and pref'd stock Other securities	104.5 279.1 0.3	133.5	- 29.0 - 102.9 + 0.3	119.9	69.6	- 50.7	58.9	51.1	+ 7.8	22.5	9.2	+ 13.3	4.2	3.6	+ +
Foreign securities, total	1,094.3	863.0	+ 231.3	1,057.7	832.2	+ 225.5	5 21.7	12.4	+ 9,3	89	6.6	7 6 -	α	0	-
United States issues: Bonds and debentures Common and pref'd stock	73.3	773.8	- 3.3	67.4	71 758	- 3. + 227.	m m					1 0 7		1.1	
United Kingdom issues: Bonds and debentures	10.1	1.7	+ 1.3	1.4	1.3	+ 1.3	4.0	0.2	+ + 5.3	à E	0.2	- 0.2	0.1	0,5	
Other countries issues: Bonds and debentures Common and pref'd stock	6 6 8 8	3.4	+ 2.9	2.8	0.2	+ 0.5	4.0	2.4	+ 1.9	0.8	1.3	+ 0.2	0.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	m 8 0 0 + +
Other foreign securities	7.0	0.3	+ 0.1	4.0	0.3	+ 0.1	1	ŧ	ŧ	1	ı	(	(	1	
Analysis of bonds and debentures															
Canadian issues:  Gov't of Canada - Direct - Guar, Provincial - Direct - Guar, Municipal,	56.2 13.2 12.3 12.3 5.4	71.8 7.2 18.1 10.9 10.3	15.6	51.444.12 00.17.10	21.9 5.5 14.7 7.6 8.7	19.1 - 4.2 - 10.0 - 3.5 - 7.7	4.0 4.0 4.0 4.0 6.0 7.0 7.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8.0 8	44.2 0.6 2.3 2.0 0.9	+ + + + + + + + + + + + + + + + + + + +	8 H 4 4 E E	60000 N	+++++	1.00.0	00000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
United States issues: Government Eurobond Other	12.2 4.0 57.1	12.1 5.6 58.9	+ + 1 0 1.0	12.0 0.3 55.1	12.1 2.2 2.5	1 . 0 . 1 . 0 . 0 . 0 . 0 . 0 . 0 . 0 .	2.9	2.3	++ 0.6	0.2	0.0	+ 0.2	4.0	0.0	
Note: As figures are rounded, total	(C)	may not eq	equal sum o	of componer	component parts.										

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		banas	na sponds an	and debentures(1)	88(1)			Canadia	Canadian common and		preference stocks		
	E at c	tran		5	United States		Total	transactions	ns	5	United States		
Period	Sales		Net sales +	Sales	Purchases	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases from	Net sales + purch.	+ 1
			purch			millions of	dollars						
768 - Vear	172.7	242.5	8*69 -	8.99	134.1	- 67,3	816.7	702.7	+ 114.0	438.5	334.4	+ 10	104.1
	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+	1.9
1970 - 7 months	104.8	133.5	- 28.7	19.2	9.69	- 50.4	279.1	382.0	- 102.9	119.9	170.2	1	50.3
	22.6	7.5 11.5 16.8	+ 11.1	4.8 7.2 5.0 17.0	4.4 4.9 4.9 5.9 15.2	+ + 0.4	100.6 106.6 70.2 277.4	88.5 78.0 74.1 240.6	++ 12.0	45.9 35.5 26.6 108.1	45.9 30.3 34.7 110.9	++ ' '	0.1 5.2 8.1 2.8
lst quarter	31.6 14.1 15.2		+ 1 1 1	18.6 3.4 4.2 4.2	21.0	- 2.3 - 4.8 - 11.1	87.2 113.4 98.6 299.2	78.1 86.1 90.4 254.7	+ 9.0 + 27.3 + 8.2 + 44.5	44.8 65.1 51.4 161.3	42.2 35.0 42.7 119.9	++++	2.6 30.1 8.7 41.4
2nd quarter July August September	24.9 24.9 12.0 18.3		+ 1 1 1	8.4 6.2 6.2 4.1 18.7	10.9			52.3 47.7 46.5 146.5	- 1.0 - 5.7 + 2.9	19.0 20.3 24.1 63.4	27.7 24.5 19.0 71.3	1 1 + 1	8.8 4.2 5.1 7.9
Std quarter October November December 4th quarter	23.7 23.7 17.7 13.1 54.5		++ + +	6.6 5.0 2.3 13.9		7 4 4 .3 8 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3 .3	60.3 62.0 38.6 160.9	61.9 67.0 56.3 185.3	1.6 - 5.0 - 17.7 - 24.4	20.4 25.0 14.6 60.0	31.4 32.3 25.0 88.8	1 1 1 1	11.1 7.3 10.4 28.8
1970 - January Pebruary March Jar marter	9.0 18.4 13.0 40.4	11.8	+ + + 2.5	1.4 2.0 2.3 2.3 5.7	4.8 3.8 6.7 15.3	1.8.1.4.4.4.4.9.6	53.0 44.6 61.0 158.6	63.0 49.2 50.6 162.8	- 10.0 - 4.6 + 10.4 - 4.2	22.4 13.7 29.6 65.7	30.2 21.0 19.5 70.7	1 1 + 1	7.8 7.3 10.1 5.0
	21.0 16.9 15.2 53.1		. 4.5 . 3.3 . 18.6	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 71.7 49.5 182.2	- 12.5 - 47.1 - 23.3 - 82.9	22.4 9.9 13.9 46.2	29.5 26.4 25.6 81.5	t 1 1 1	7.1 16.5 111.7 35.3
July August September Standard and quarter	11	.3	- 6,3	1.6	12.7	- 11.1	21.2	37.0	- 15.8		18.0		10.0
October November December 4th quarter	140 22 240 240 240 240 240 240 240 240 24	9 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1										
(1) Includes also minor amoun	its of 'ben	er canacas	1 Becuttered	4000	olloophly to	a narticular month	r month.						

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968			1969			19	70
	Total	First quarter	Second quarter	Third quarter	Fourth	Total	First	Second
			п	illions o			quarter	- daarrer
		Tr	ade in Ou	tstanding	Comedia	0		
			between	Canada an	d Other C	ountries	.es	
		1						
Fonds and debentures:								
Government of Canada - Direct Guaranteed	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18
Provincial government - Direct	- 7	- 3	+ 1	- 10	~_	+ 1	-	- 2
- Guaranteed	- 33	+ 9	+ 2	- 10 - 2	- 5 + 4	- 26 + 13	+1+2	- 2
Municipal government (including institutions)	- 7	- 3	- 1	- 1	- 1	- 6	- 1	- 3
Corporations	- 12	+ 8	- 10	+ 1	- 2	- 3	-	- 1
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26
Common and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
			Proceeds	of New I	ssues of	Canadian		
			Securit	ies Sold	to Non-re	sidents		
Bonds and debentures:	000	10						
Government of Canada - Direct Guaranteed	288	16	9	5	4	>4	2	**
Provincial government - Direct	538	240	148	204	117	709	158	58
- Guaranteed	314	95	58	125	81	359	95	10
Municipal government (including institutions)	124 586	17	95	21	48	181	5.1	
Corporations	200	175	123	171	102	571	180	1.)9
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	+85	
Common and preference stocks	67	73	83	39	18	213	16	
Totals	1,917	616	516	565	370	2,067	5 14	_1 '
			Retireme	nts of Car	nadian Sec	curities		
			Не	ld by Non-	-resident:	S		
Bonds and debentures:						1		_
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9	-	-	-	-	-	-	-
Provincial government - Direct	35	23	12	7	7	49	16	6
- Guaranteed	41 60	17   15	5   14	12	10	88	18   23	42 16
Corporations	233	29	43	15	44	131	26	53
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
Common and preference stocks	5	-	1	-	-	1	-	_
Totals	431	84	124	53	135	396	86	244
	431	04	124	55	155	390	00	244
				-				**********

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968			1969			19	70
	Total	First	Second	Third	Fourth	Total	First	Second
			n	illions o				1 9000 000
Undelivered balance, beginning of period Offerings of current period	374 1,884	923 398	5.48 272	948 246	800 233	923 1,149	784 332	706 <b>5</b> 5
Sub-total Deduct:	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Proceeds of offerings of current period Proceeds of offerings of prior periods	1,095 240	188 185	180 92	190 204	170 79	938 350	331 79	55 85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 count	tries						Į	Inited	States			
Item	Sale to	s	Repurch and maturit			Net sales epurc	+	-	Sale	S	Repurc an maturi	d		Net les	
	1969	1970	1969	1970	190	69	197	0	1969	1970	1969	1970	1969		1970
				1		mill	ion	s of	dollar	'S					
Covernment of Canada Treasury Bills	100	229	119	223	+	13	+	6	54	43	54	46			- 3
First quarter Second quarter	132 221 267	243	231	249	+	10	-	6	53	47	48 90	47	-	5	-
Third quarter	179	-	160		+	19			3		5		**	2	
Year	799		764		+	35			200		197		+	3	
Buy-back transactions(2) First quarter	1	-	1			_		-		-	-	-			-
Second quarter	- 14	11	14	11		-			-		-				
Fourth quarter	-		10			-					_			-	
Year	15		15			_									
Finance company paper First quarter	359	422	200	498	+	159	_	76	346	416	192	441	+ 1		- 82
Second quarter	601 575	896	530 646	725	+	71 71	+	171	596 567	806	638	642	-	82 71	+ 164
Fourth quarter	561		544		+	17			547		523			24	
Year	2,096		1,920		+	176			2,056		1,867		+ 1	89	
Commercial paper(3) First quarter	43	285	44	278	-	1	+	7	39	111	38			1	+ 7
Second quarter Third quarter	68	291	45 73	298	+	23 15	-	7	63 46	187	62		-	16	- /
Fourth quarter			88		+	35			95		57		1	38	
Year	292		250		+	- 42			243		199		+	44	
Other short-term paper(4) First quarter	75	47	77	48		- 2	-	1 28	60	47				13	- 1 - 28
Second quarter	32 19	14	53 24 23	42	-	- 5	-	28	16	13	20	5	+	4 24	
Fourth quarter  Year			177		-	- 3			142		14:	2		-	
Totals	610	983	441	1,04	7 -	+ 169		64	499					142	- 79
First quarter Second quarter Third quarter Fourth quarter	922 933	1,455		1,32	5 -	+ 63 - 78 + 96		130	743 719 680		64 81 59	0	-	101 91 84	+ 129
Year	3,376	1	3,126		- 1	+ 250			2,641	1	2,40	- 1		236	
		ligatio		1					1	-			C han	1, 1,	0000 2

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-

term forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

		Premium (+)	count (-) on forward	United States dollar(5)		30 44 41 449			+ + + + + + + + + + + + + + + + + + + +		+++ 19 .08	
			o,	U.S. adj. to Canadian quotation	basis	4.01 3.87 4.08	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5, 5	6.12	8,16 7,03 6,45 7,10 7,36 6,84	6.54
			Treasury bill	United States(2)		3,92	4.56 4.44 5.50	4.15 3.46 4.63	5.19	5.95 6.52 7.16 8.10	7.89 6.26 6.88 6.88 7.13 6.63	, 0 , 0
	felds	Short-term		Canadian(2)		3.62 3.93 4.13 4.54	5.06	4.13	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.58 7.13 7.77 7.81	7.77 7.60 7.70 7.90 7.90 7.90 7.90 7.90 7.90 7.9	5, 70
	Selected capital market yields			Euro- dollar(4)			N.A.	6.25	6.25 6.75 6.19 7.06	8,44 10,50 11,31 10,13	9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	80 60 80
	Selected cap		2000	· ·		4.43 4.81 5.22 6.09	6.28 6.28 6.40 6.40	5.39 5.54 5.95 6.57	7.39 7.20 6.19 6.65	7.04 7.82 8.43 9.17	8.84 8.59 7.89 7.70 7.88	7.51
				States Government average(3)		4.15 4.14 4.25 4.43	4.63 4.79 4.79	4.45 4.86 4.99 5.36	5, 39 5, 09 5, 09	6.05 6.06 6.32 6.32	6.00 44.00 6.03 6.03 6.03 6.03 6.03	6.57
		Long-term	Government	of Canada average(2)		5.06 5.16 5.32 5.40	5.58 5.66 5.75 5.75	5.48 5.87 6.19 6.19	6.91 6.62 6.60 7.27	7.22 7.50 7.81 8.33	8,31 8,13 7,93 8,04 8,04 8,23	7.91
			Canadian	industrials average(1)		5.50	6.22 6.30 6.83 6.83	6.65 7.07 7.43 7.59	7.93 8.05 7.82 8.18	8.43 8.89 8.91 9.29	9.38 9.28 9.24 9.21 9.23	9.11
	prices	United		"Standard 500"	1941-43=10	86.83 85.04 85.32 91.73	88.88 86.06 77.81 81.33	89.42 91.43 95.81 95.30	89.09 100.53 101.34 106.48	99.30 99.14 94.51 91.11	90,31 87,16 88,65 88,65 76,06	75.72
	Stock	Canada	DBS	price index r	1961=100	135.7 131.2 132.3 131.0	131.9 128.6 115.1 116.5	129.2 131.5 136.4 130.9	118.9 131.5 141.6 151.9	149.2 149.5 146.8 156.2	150.0 147.1 150.3 146.1 128.3	125,4
			rear & month			1965 - March	J966 - March	June	June	J969 - March	O - January Pebruary Warch April May June	July August September October November December
1						19	19	1967	1968	196	1970	

Average ferm to maturity about 20 years; composition of portiolio available upon request from McLead, Young, Weir and Company Limited. (1) Source: McLeod, Young, Weir and Company Limited.

<sup>(2)</sup> SQUIZCE: Bank of Canada.

(3) SQUIZCE: Dank of Canada.

(4) SQUIZCE: United States Federal Reserve Bulletin.

(5) quoted as percentage of maturity value for 360-day year. Long-turm government averages include all issues due.

(6) SQUIZCE: Morgan Guaranty Trust Company. Prime banks bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.

N.A. not available.



CATALOGUE No. 67-002





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## AUGUST 1970

Published by Authority of The Minister of Industry, Trade and Commerce

## DOMINION BUREAU OF STATISTICS

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#### AUGUST 1970

## Review of security trading during August

International trading in outstanding securities during August led to net outflows of \$20.2 million as purchases from non-residents exceeded sales for both Canadian and foreign securities. Increased activity on North American stock markets was most apparent in trading in foreign securities, in line with especially marked improvement in stock market conditions in the United States, induced by the resumption of a moderately expansionary course in both economic activity and in credit conditions. Net outflows of \$20.8 million, \$2.2 million, and \$1.8 million resulted from trading with residents of the United States, United Kingdom and other European countries, and were partly offset by net inflows of \$4.6 million from all other countries.

Trading in Canadian securities led to a net outflow of \$12.5 million. Sales to non-residents increased from the year's low recorded in July, and re-purchases dropped to their lowest level in over 2 1/2 years, making this the smallest net outflow in the last five months. Changes from the previous month occurred mainly in trading with United States residents, outflows to the United States dropping to \$11.3 million from \$21.1 million in July. Relatively large increases in sales of outstanding Canadian securities to residents of countries outside Europe and the United States gave rise to net inflows of \$2.0 million, compared with \$0.5 million in July.

Transactions in outstanding foreign securities resulted in net outflows of \$7.7 million, the first such outflows since September 1969, and were marked by a sharp decline in the level of sales by Canadians to non-residents. While sales were down, purchases from non-residents increased for the first time since April of this year, both trends consistent with an overall pattern of cautiously "bullish" stock market conditions in the United States. The swing of \$41.5 million from the previous nonth's inflow took place mainly in trading in United States equities, where an inflow of \$38.1 million in July turned into a \$6.0 million outflow in August. Most of the outflow was attributable to transactions with United States residents, and was partly offset by a relatively large inflow from sales to residents of countries outside the United States and Europe.

In the first eight months of the year, trading in outstanding securities led to net inflows of over \$79 million. Net inflows of \$104 million from the United States and \$3 million from other countries outside Europe were partly offset by smaller net outflows of almost \$5 million and \$23 million from the United Kingdom and other European countries respectively. By comparison, in the same period a year earlier total net inflows of \$113 million were made up of \$37 million from the Inited States, \$18 million from the United Kingdom, \$37 million from other European countries, and \$22 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Sales chases sales to from purch to from purch	11a	178.1 203.5 - 25.4 305.9 273.1 + 32.8 (1) (1) (1)	241.3 + 33.9 89.1 68.4	136.5 - 13.6 122.7 142.8 - 20.1 24.1 22.5 +	17.1 + 4.4 22.9 18.0 + 4.8 14.6 10.7 + 18.8 14.6 10.7 + 21.0 24.0 + 15.1 18.8 11.5 + 17.0 11.1 18.8 11.5 + 17.0 11.1 18.8 11.5 + 17.0 11.1 18.8 11.5 + 17.0 11.1 18.8 11.5 + 17.0 11.1 18.	+ 3.6 25.8 20.4 + 4.0.4 23.0 29.2 - 4.2 29.7 26.3 + 6.0.9 78.5 75.9 +	18.4 + 5.4 20.8 13.9 + 7.0 4.1 4.1 10.3 + 1.3 13.1 15.6 - 2.5 2.8 1.4 + 33.8 - 10.2 14.7 14.4 + 0.3 2.3 1.3 + 61.5 - 3.5 48.6 43.9 + 4.7 9.2 6.8 + 4.7	++++	+ 0.4 18.2 19.4 - 1.2 2.2 3.0 - 1.2 2.2 3.0 + 2.1 23.4 18.7 + 4.7 2.3 1.9 + 7.5 62.2 54.4 + 7.8 7.7 8.6 - 1.9	- 6.6 19.1 17.1 + 2.0 3.6 3.1 + 2.6 2.8 11.5 35.4 - 23.9 2.5 2.6 - 2.6 2.8 3.2 - 4.2 2.8 3.2 - 2.8 3.2 - 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 3.2 - 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	- 1.8 10.1 11.5 - 0.4 2.7 2.2 + 1.8 10.1 11.5 - 1.4 4.8 2.8 + 1.8	
chars sales to from purch to	of dollar	203.5 - 25.4 305.9 273.1 + 32.8 (1)	244,9 + 26.0 275.2 241.3 + 33.9 89.1 68.	136.5 - 13.6 122.7 142.8 - 20.1 24.1 22.	+ 4,4 22.9 18.0 + 4.8 14.6 + 9.8 14.6 + 9.8 20.0 + 9.2 11.1 18.8 + 12.2 91.8 20.0 + 9.2 11.1 + 12.2 91.8 62.6 + 29.1 44.5	+ 3.6 25.8 20.4 + 5.4 10.7 - 0.4 23.0 29.2 - 6.2 10.5 - 4.2 29.7 26.3 ÷ 3.3 8.3 - 0.9 78.5 75.9 + 2.6 29.5	+ 5.4 20.8 13.9 + 7.0 4.1 + 1.3 13.1 15.6 - 2.5 2.8 - 10.2 14.7 14.4 + 0.3 2.3 - 3.5 48.6 43.9 + 4.7 9.2	+ 14.1 21.3 17.5 + 3.8 2.8 + 5.3 21.8 20.7 + 1.1 2.0 - 1.1 13.3 20.7 - 7.4 1.2 + 18.3 56.4 58.9 - 2.5 6.0	+ 0.4 18.2 19.4 - 1.2 2.2 + 5.0 20.6 16.3 + 4.3 3.2 + 2.1 23.4 18.7 + 4.7 2.3 + 7.5 62.2 54.4 + 7.8 7.7	- 6.6 19.1 17.1 + 2.0 3.6 - 2.8 11.5 35.4 - 23.9 2.5 - 8.8 9.5 13.7 - 4.2 2.8 - 18.2 40.1 66.2 - 26.1 8.9	1.1 10.3 10.7 - 0.4 2.7 1.8 10.1 11.5 - 1.4 4.8	
chars sales to from purch to	of dollar	203.5 - 25.4 305.9 273.1 + 32.8	244.9 + 26.0 275.2 241.3 + 33.9	136,5 - 13.6 122.7 142.8 - 20.1	+ 4.4 22.9 18.0 + 4.8 + 9.8 39.1 24.0 + 15.1 - 2.1 29.8 20.6 + 9.2 + 12.2 91.8 62.6 + 29.1	+ 3.6 25.8 20.4 + 5.4 - 0.4 23.0 29.2 - 6.2 - 4.2 29.7 26.3 ÷ 3.3 - 0.9 78.5 75.9 + 2.6	+ 5.4 20.8 13.9 + 7.0 + 1.3 13.1 15.6 - 2.5 - 10.2 14.7 14.4 + 0.3 - 3.5 48.6 43.9 + 4.7	+ 14.1 21.3 17.5 + 3.8 2. + 5.3 21.8 20.7 + 1.1 2. - 1.1 13.3 20.7 - 7.4 1. + 18.3 56.4 58.9 - 2.5 6	+ 0.4 18.2 19.4 - 1.2 + 5.0 20.6 16.3 + 4.3 + 2.1 23.4 18.7 + 4.7 + 7.5 62.2 54.4 + 7.8	- 6.6 19.1 17.1 + 2.0 - 2.8 11.5 35.4 - 23.9 - 8.8 9.5 13.7 - 4.2 - 18.2 40.1 66.2 - 26.1	1.1 10.3 10.7 - 0.4 1.8 10.1 11.5 - 1.4	
chases sales to from purch	of dollar	203.5 - 25.4 305.9 273.1 +	244.9 + 26.0 275.2 241.3 +	136.5 - 13.6 122.7 142.8 -	+ 4.4 22.9 18.0 + 4.4 39.1 24.0 + 2.1 29.8 20.6 + 12.2 91.8 62.6 + 4	+ 3.6 25.8 20.4 + - 0.4 23.0 29.2 0.4 29.7 26.3 + - 0.9 78.5 75.9 + -	+ 5.4 20.8 13.9 + 7. + 1.3 13.1 15.6 - 2. - 10.2 14.7 14.4 + 0. - 3.5 48.6 43.9 + 4.	+ 14.1 21.3 17.5 + + 5.3 21.8 20.7 + - 1.1 13.3 20.7 - + 18.3 56.4 58.9 -	+ 0.4 18.2 19.4 - 1. + 5.0 20.6 16.3 + 4. + 2.1 23.4 18.7 + 4.4. + 7.5 62.2 54.4 + 7.	- 6.6 19.1 17.1 + - 2.8 11.5 35.4 - 8.8 9.5 13.7 - 18.2 40.1 66.2 -	1.1 10.3 10.7 -	
chases sales to from from purch	of dollar	203.5 - 25.4 305.9 273.1	244.9 + 26.0 275.2 241.3	136.5 - 13.6 122.7 142.8	+ 4,4 22.9 18.0 + 9.8 39.1 24.0 - 2.1 29.8 20.6 + 12.2 91.8 62.6	+ 3.6 25.8 20.4 - 0.4 23.0 29.2 - 4.2 29.7 26.3 - 0.9 78.5 75.9	+ 5.4 20.8 13.9 + 1.3 13.1 15.6 - 10.2 14.7 14.4 - 3.5 48.6 43.9	+ 14.1 21.3 17.5 + 5.3 21.8 20.7 - 1.1 13.3 20.7 + 18.3 56.4 58.9	+ 0.4 18.2 19.4 + 5.0 20.6 16.3 + 2.1 23.4 18.7 + 7.5 62.2 54.4	- 6.6 19.1 17.1 - 2.8 11.5 35.4 - 8.8 9.5 13.7 - 18.2 40.1 66.2	1.1 10.3	
chases sales to from purch	of dollar	203.5 - 25.4 305.9	244.9 + 26.0 275.2	136.5 - 13.6 122.7	+ + 4.4	+ 1 1 0.4	+ 5.4 + 1.3 - 10.2 - 3.5	+ 14.1 + 5.3 - 1.1 + 18.3	+ 0.4 + 5.0 + 2.1 + 7.5	6.6 - 2.8 - 18.2	1.8	
chases sales + from purch	of dollar	203.5 - 25.4	244.9 + 26.0	136.5 - 13.6	+ + 4.4	+ 1 1 0.4	++ + +	++++	++++	- 6. - 2. - 18.		
Fur- chases from	of dollar	203.5	244.9 +	136.5	++++	+111	++ + +	++++			4 1	
Sales chases to from	millions of dolla				17.1 18.8 21.0 21.0	5.3	4.6.8.7.	00 1 4 0			0.00	
Sales	millions	178.1	71.0			6221	18 10 32 61	18.8 20.7 21.4 60.9	17.4 18.5 14.3 50.2	24.1 17.7 21.7 63.5	11.0	
			2	122.9	21.5 28.6 18.9	18.9 25.6 20.2 64.8	23.8 11.6 22.5 58.0	33.0 25.9 20.3 79.2	17.8 23.5 16.4 57.7	17.5 14.9 12.9 45.3	10.0	
Net les + rch		36.9	25.8	112.3	7.5	25.2	10.3		11.2 9.1 5.7 14.6	12.9 23.9E 28.5 65.3E	21.1	
Net sales purch.	That I	+	1	1	++1				11+1	H H	l 1	
Pur- chases from	rom	468.5	4.464	268.5	35.2	63.1	37.7 34.2 29.3 101.1	40.2 38.1 31.6 110.0	35.0 24.8 26.2 86.0	42.2 36.5r 44.7 123.4r	30.7	
Sales		505.4	9*897	156.2	50.7	63.4 68.4 55.6	27.4	27.0 30.0 17.0 73.9	23.8 15.7 31.9 71.4	29.3 12.6 16.2 58.1	9.6	
+ + + + + + + + + + + + + + + + + + + +	- · ·	44.3	54.8	4.44	13.6	53.9	2.1 7.5 10.0	4.0 2.0 24.0 21.9	12.8 0.3 12.9	17.0 50.7 <sup>E</sup> 41.9	22.1 12.5	
sale	purc	+	+	ī	+ + +				1 1 + 1			
Pur- chases	from	945.1	1,049.1	570.3	96.0	276.5 105.9 107.8 108.2	74.1	80.0 81.7 75.7 237.4	74.8 63.3 61.1 199.2			
Sales	2	989.4	6	425.9	109.7 129.2 91.5	330.4 118.8 127.6 113.8	360.2 76.2 54.0 67.7	197.9 84.0 79.7 51.7 215.5	62.0	69.5	32.5	
				8 months	January February	1st quarter April May June	Inly September September	3rd quarter October November Ath quarter	February	April May June 2nd cuarter	July	October November December 4th quarter
	Pur- Net	Sales Chases sales + to from purch	Sales chases sales + S to from purch  1 989.4 945.1 + 44.3	Sales chases sales + S  to from purch  g89.4 945.1 + 44.3  1,103.9 1,049.1 + 54.8	Pur-Net Pur-Net Sales chases sales trom purch	Period   Sales   Pur   Net   Second   Pur   Net   Second   Pur   Second   Pur   Second   Pur   Net   Second   Pur   Net   Ne	Period Sales chases sales to from purch Period Sales chases sales to from purch Period Sales chases sales to from purch Sales chases sales to from purch Sales chases sales to from purch Sales chases sales to sales sales chases sales to sales s	Period   Sales   Chases   Sales + Sales	ths chartes chartes sales + Sales chartes char	Period Sales Chases sales + Sales chases chases chases chases alses + Compension purch	Period Sales Chases sales to trom purch Period to the total purch Period to the total purch Pear	Period   Period   Feriod   Pur-   Period   From   Purch.   From
(I) Included with "Other Europe".

To Revised Kigures.

To Revised Kigures.

To Revised Kigures.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

00 	Tota	Total transactions	ctions	Ţ	United States	68	n n	United Kingdom	mop	00	Other Europe	De	Oth	Other Countries	ries
	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales ÷	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	Net sales +
							millions	0	ar cit.		Troin	purcu.		trom	purch
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50,5	* 7.5	(1)	£	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 8 months	1,174.2	950.1	+ 224.1	1,132.1	915.6	+ 216.5	23.2	14.3	+ 8.9	7.6	10.4	- 2.8	11.3	9.8	+ 1.5
1969 - January	189.5 188.7 175.4 561.9	225.9 210.9 159.2 611.1	- 36.5 - 22.2 + 16.2 - 49.2	181.2 183.1 170.8 543.4	217.7 204.5 155.1° 592.4	- 36.5 - 21.5 + 15.7 - 49.0	4.8 2.4 2.1 9.3	4.9 3.1 2.0 10.1	1 + 1 0.1	2.3	1.5	+ 0.0	2.1	1.7	1 + 1 0.3
April May June 2nd quarter	190.0 212.1 166.9 574.0	164.3 270.4 137.4 580.6	+ 25.7 + 28.3 + 29.5	184.5 204.4 165.6 559.6	159.5 263.6 133.8 565.3	+ 25.1 - 59.2 + 31.8 - 5.7	2.1 2.6 0.4 5.1	1.8	+ 0.4	2.1 3.4 0.5 6.0	2°.0 0°.8 6°.2	+ 0.2	1.2	1.1 0.8 1.5	+ 0.1
July August September 3rd quarter	160.2 172.4 164.0 502.6	113.6 137.4 179.6 437.8	+ 46.7 + 35.0 + 15.7 + 64.8	156.0 168.1 160.3 490.4	111.1 133.7 172.7 424.6	+ 44.9 + 34.4 - 12.4 + 65.8	1.4	1.2 2.6 4.5	+ 0.2 + 0.9 - 2.2	1.1	0.4	+ 0.6	1.8	0.00.3	
October November December 4th quarter	237.9 183.8 224.6 648.7	216.4 178.5 143.7 543.4	+ 21.5 + 5.3 + 80.9 + 105.3	231.5 176.8 219.1 629.7	209.8 173.3 138.7 526.6	+ 21.8 + 3.5 + 80.3 + 103.1	5.3 4.9 2.8 13.0	1.9	+ 0.7 + 2.9 + 0.5 + 4.1	0.5 1.3 3.9	1.0	+ + 0.3	0.6	1.0	- 0.4 - 1.4 - 0.3 - 2.1
1970 - January	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8 2.3 4.1	22.7	+ + 1.1 + 4.2	0.9	1.7	1 + 1 1 0 .5 8 0 .1 4 .0 0 .1	0.7	0.5	+ + + 0.2 + 0.4 + 0.4
April	170.8 175.9r 115.4r 464.5r	158.2 127.5 r 97.0 382.7 r	+ 12.6 + 48.4r + 18.4r + 81.8r	163.4 171.1r 109.2r 446.1r	153.0 119.0r 94.3 366.3r	+ 10.4 + 52.1r + 14.9r + 79.8r	4.6 2.6 3.0 10.2	1.8 0.8 1.3	+++	2.0	2.4 1.8 0.9 5.1	- 0.4	0.8 1.5 4.8	1.0 5.9 0.5 7.4	- 0.2 + 2.0 - 2.6
July August September 3rd quarter	110.2	76.4	+ 33.8	107.0	72.8	+ 34.2	4 H	1.9	- 1.2	0.4	0.7	1 0.3	3.2	0.4	+ 1.1 + 2.6
October November December 4th quarter															
(1) Included with "Other Europe".	ope".														

(I) Included with "Other Europe".

r Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE, 3 Trade in Outstanding Securities between Canada and Other Countries

August 1970

1 1	1												1
ries	Net sales + purch		+ 4.6	+ 2.0	+ 1.4	+ 2,6	+ 2.7	1 1	- 0.1	1		+ + + 0.1	1 1 1
Other Countries	Pur- chases from		3.4	2.8	2.3	9.0	0.5	6 F	0.1	1		0.2	1 1 1
0the	Sales	and and a second	0.8	4.8	1.9	3.2	3.2	f - 1	1 1	1		0.2 0.1 0.2 0.3	1 1 1
0	Net sales + purch	<u> </u>	- 1.8	- 1.4	+ 0.7	- 0.4	+ 0.3	1 (	- 0.1	1		+ + + + 0.3	+ 0.2 + 0.1
Other Europe	Pur- chases sa from p		12.7	11.5	9.9	1.2	.0	1 1	0.1	1		0.6	1 1 1
0¢h	Sales		10.9	10.1	7.8	0.8	0.3	1 1	0.1	,		00.00	0.2
шо	Net sales + purch	φ.	1 2.2	1.8	+ 1.2	7.0 -	+ 0.1	9.0 -	+ 0.1	1		+ + + + + + + + 0	+ 0.2
United Kingdom	Pur- chases from	of dollars	13.7	11.8	4.4	1.9	0.1	0.8	0.1	1		3.7	0.1
Uni	Sales	millions	11.5	10.0	5.6	1.5	0.2	0.2	0.2	1		4.1 0.6 0.2 0.2	0.2
	Net sales + purch		- 20.8	- 11.3	6.6	- 9.5	- 1.1	+ 0.1	+ 0.1	- 0.1		000000000000000000000000000000000000000	+ 0.1
United States	Pur- chases s from p		111.6	28.4	11.0	83.2	9.8	0.2	0.2	0.1		1.002.2	9.2
Unit	Sales	-	8*06	17.1	4.4	73.7	8.7	0.1	0.3	1		0.2 1.7 1.6 0.3	0.7
Net	purch.	_	- 20.2	- 12,5	9.5	- 7.7	- 6.0	+ 0.1	- 0.3	- 0.1		+ . 0	+ 0.1 + 0.4 - 1.2
Total	(n)		141.4	54.5	17.5	86.9	9.9	1.0	0.5	0.1		0.00	9.9
-	Total	-	121.2	42.0	14.2 27.8	79.2	9.2	0.1	0.5	ı		6.2 3.0 2.3 1.9	0.7
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar, Provincial - Direct Municipal Corporations	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eight months ending August 1970

Tryp of Jones	Total	Total	Net 100	5	United States	tes	un n	United Kingdom	mop		Other Europe	ope	Oth	Other Countries	ries
17 page 1 10 page 1	sales	chases	purch.	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	s of dollars	ars						
Grand total, Canadian and foreign securities	1,600.1	1,520.4	+ 79.7	1,288.3	1,184.1	+ 104.2	146.1	150,8	- 4.7	130,3	153.2	- 22.9	35.4	32,3	+ 3.1
Canadian securities, total	425.9	570.3	- 144.4	156.2	268.5	- 112.3	122.9	136.5	- 13.6	122.7	142.8	- 20.1	24.1	22.5	+
Bonds and debentures Common and pref'd stock Other securities	118.7 306.9 0.3	151.0	- 32.3 - 112.4 + 0.3	23.3 132.6 0.3	80.6	- 57.3 - 55.3 + 0.3	64.5	55.5	+ 9.0	24.8	10.8	+ 14.0	6.1	4.1	
o de production de la constant de la		1													
United States issues: Bonds and debentures	82.5	86.5	+ 224.1	76.1	915.6	+ 216.5	23.2	14.3	+ + +	7.6	10.4	+ 0.8	11.3	1.1	+ 1.5
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.5	1.7			1.3		4 0 0 x 4 0	3.7	J. 0.	2, 1	0.5		9.5	7.0	
Other countries issues: Bonds and debentures Common and pref'd stock	φ ν,	6 m	+ 2.9	1.0	0.4	++ 0.6	2.0	2.5	0.0	0.8	0.7	+ 0.1	0.5	0 00	1 + 1
Other foreign securities	7.0	7*0	•	0.4	0.4	1	ı	,					4 1	,	0.0
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct Gov't of Canada - Direct Provincial - Direct Municipal Corporations	62.4 5.4 16.2 14.6 5.9	78.7 7.8 23.2 13.7 10.9	16. 16. 16. 16. 16. 16. 16. 16. 16. 16.	3.00 5.00 5.00 5.00 5.00 5.00 5.00 5.00	24, 19.2 19.2 12.3	21,3 4,3 12,8 - 4,1	20,3 2,5 4,0 3,5 1,5	47.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	1.2 + + + + + + 1.5 + 1.2 1.2 1.4	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4.5 1.3 1.1 0.5	++++	2.4 0.2 1.0 0.6	00000	+ + + + + + + + + + + + + + + + + + + +
United States issues: Covernment Eurobond	12.9	12.7 5.6 68.2	1 1.2	12.7	12.7	3.0	o	2.3	+	0.2 0.6 1.3			4.0	000	00
Note: As figures are rounded, totals	, totals m	may not equal	ual sum of	E component parts.	t parts.										

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

August 1970

	Canad	Canadian bonds and	d debentures(1)	es(1)			Canadia	common	and prefere	preference stocks	
Tot	Total transactions	suo	5	United States		Total	transactions			United States	N A
Sales	Purchases	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases from	Net sales + purch	Sales	Purchases	sales +
					millions of	dollars					
172.7	7 242.5	- 69.8	8.99	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 104.1
223.7	7 222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+
119.0	0 151.0	- 32.0	23.6	80.6	- 57.0	306.9	419.3	- 112.4	132.6	187.9	- 55.3
9.1 22.6 21.3 53.0	7.5 6 11.5 3 16.8 0 35.9	+ 1.6 + 11.1 + 4.4 + 17.1	4.8 7.2 5.0 17.0	4.4 4.9 5.9	+ + 0.4	100.6 106.6 70.2 277.4	88.5 78.0 74.1 240.6	+ 12.0 + 28.6 - 3.9 + 36.8	45.9 35.5 26.6 108.1	45.9 30.3 34.7 110.9	++ + + +
31.6 14.1 15.2 61.0		+ 3.8	18.6 3.4 4.2 26.2	21.0 8.2 8.2 37.3	- 2.3 - 4.8 - 4.0	87.2 113.4 98.6 299.2	78.1 86.1 90.4 254.7	+ 27.3 + 8.2 + 444.5	44.8 65.1 51.4 161.3	42.2 1 35.0 4 42.7 119.9	+ 2.6 + 30.1 + 8.7 + 41.4
24.9 12.0 18.3 55.2	21.8 0 13.9 3 31.2 2 66.8	+ 3,1 - 1,9 - 12,9 - 11,6	8.4 6.2 4.1 18.7	9.9 9.7 10.3 29.9	- 1.5 - 3.5 - 6.1	51.3 42.0 49.4 142.6	52.3 47.7 46.5 146.5	1.0	19.0 7 20.3 9 24.1 63.4	27.7 3 24.5 1 19.0 4 71.3	1 + + 1
23.7 17.7 13.1 54.5	:	+ + + 5.7 + 2.4	6.6 5.0 2.3 13.9	8.8 5.8 6.6	- 2.2 - 0.8 - 7.3	60.3 62.0 38.6 160.9	61.9 67.0 56.3 185.3	1.6 - 5.0 - 17.7 - 24.4	20.4 0 25.0 7 14.6 4 60.0	4 31.4 0 32.3 6 25.0 0 888.8	- 11.1 - 7.3 - 10.4 - 28.8
9.0 18.4 13.0 40.4	11.8 4 14.1 10.5 4 36.4	+++ - + 2.5	1.4	4.8 3.8 6.7 15.3	13.4	53.0 44.6 61.0 158.6	63.0 49.2 50.6 162.8	- 10.0 - 4.6 + 10.4 - 4.2	0 22.4 6 13.7 4 29.6 2 65.7	4 30.2 7 21.0 6 19.5 7 70.7	- 7.8 - 7.3 + 10.1 - 5.0
21.0 16.9 15.2 53.1		- 4.5 - 3.3 - 18.6	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 72.0 <sup>F</sup> 49.5 182.5 <sup>F</sup>	- 12.5 - 47.4 <sup>r</sup> - 23.3 - 83.2 <sup>r</sup>	22. 9. 13. 46.	4 29.5 9 26.7 <sup>r</sup> 9 25.6 2 81.8 <sup>r</sup>	r - 7.1 - 16.8r - 11.7 r - 35.6r
11.3		0 P	1.6	12.7	- 11.1	21.2 27.8	37.0	15.8	8 8.0	7 17.4	

(1) Includes also minor amounts of "Other" Canadian securities.

T Revised figures.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As flowers are remaded totals may not equal sum of commonwest marks.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1968			1969			19	70
	Total	First quarter	Second quarter	Third quarter	Fourth	Total	First	Second
			m	illions o			quarter	quarte
		Tr	ade in Ou	tstanding	Canadian	Securiti	es	
			between	Canada an	d Other C	ountries		
onds and debentures;								
Government of Canada - Direct	- 11	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 1
- GuaranteedProvincial government - Direct	- 7	- 3	+ 1	- 10	- 5	+ 1	-	
- Guaranteed	- 33	+ 9	+ 2	- 2	+ 4	- 26 + 13	+1+2	-
Muricipal government (including institutions)	- 7	- 3	- 1	- 1	- 1	- 6	- 1	-
	- 12	+ 8	- 10	+ 1	- 2	~ 3	-	-
Sub-totals, bonds and debentures	- 70	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 2
mmon and preference stocks	+ 114	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 8:
Totals	+ 44	+ 54	+ 38	- 16	- 21	+ 55	-	- 109
			Proceeds	of New I	ssues of	Canadian		
				ies Sold				
nds and debentures:								
Government of Canada - Direct	288	16	9	5	4	34	2	
- GuaranteedProvincial government - Direct	538	240	148	204	117	709	158	5
- Guaranteed	314	95	58	125	81	359	95	1
Municipal government (including institutions)	124	17	95	21	48	181	51	2
Corporations	586	175	123	171	102	571	182	10
Sub-totals, bonds and debentures	1,850	543	433	526	352	1,854	488	20:
mmon and preference stocks	67	73	83	39	18	213	36	8
Totals	1,917	616	516	565	370	2,067	524	213
			Retireme	nts of Ca	nadian Se	curities		
				ld by Non				
and debentures:								
Government of Canada - Direct	48	-	49	9	25	83	3	127
- Guaranteed	9 35	23	12	7	7	49	- 16	-
- Guaranteed	41	17	5	12	10	44	18	4:
Municipal government (including institutions)	60	15	14	10	49	88	23	16
Corporations	233	29	43	15	44	131	26	5.
Sub-totals, bonds and debentures	426	84	123	53	135	395	86	244
mumon and preference stocks	5	-	1	-		1	-	-

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1968			1969			19	70
	Total	First	Second	Third	Fourth	Total	First	Second
			m	illions o	f dollars			
Undelivered balance, beginning of period	374 1,884	923 398	948 <b>272</b>	948 <b>246</b>	800 233	923 1,149	784 332	706 55
Sub-total	2,258	1,321	1,220	1,194	1,033	2,072	1,116	761
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	1,095 240	188 185	180 92	190 204	170 79	938 350	331 79	<b>55</b> 85
Sub-total	1,335	373	272	394	249	1,288	410	140
Undelivered balance, end of period	923	948	948	800	784	784	706	621

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 coun	tries						Į	United S	States			
Item	Sale	es	Repurch and maturit			Net sales epurc	+		Sale	s	Repurch and maturit	1		Net sale:	
	1969	1970	1969	1970	19	69	197	0	1969	1970	1969	1970	196	59	1970
	1					mill	ion	s of	dollar	'S					
	1														
Government of Canada Treasury Bills				000		10			5/	43	54	46		_	_ 3
First quarter	132	229	231	223 249	+	13	+	6	54	43	48	47	+	5	
Second quarter Third quarter	267	243	254	247	+	13			90		90			~	
Fourth quarter	179		160		+	19			3		5		-	2	
	700		761		+	35			200		197		+	3	
Year	799		764			33			200		-//				
Buy-back transactions(2)				_						_					
First quarter	1	11	1	11		_		-	-	-	_	-			-
Second quarter	14		14			-		}	-		-			-	
Fourth quarter	-		-			-		ĺ	-		-			-	
Year	15		15			-			-		-			-	
Finance company paper	359	422	200	498	+	159	_	76	346	416	192	441		154	- 8
First quarter Second quarter	601	896	530	725	+	71	+	171	596	806	514	642	+	82	+ 16
Third quarter	575		646		-	71			567 547		638		+	71	
Fourth quarter	561		544		+	17			547		323				
Year	2,096		1,920		+	176			2,056		1,867		+	189	
Commercial paper(3)												10/		1	+
First quarter	43	285	44	278	+	~	+	7	39 63	111	38	104	++	21	+
Second quarter	68	291	45 73	298	-	15	-	′	46	107	62	-	-	16	
Third quarter Fourth quarter	123		88		+				95		57		+	38	
, out of the same			050		4	- 42			243		199		+	44	
Year	292		250		7	44			243						
Other short-term paper(4)	75	47	77	48		. 2	_	1	60	47	73	48	_	13	-
First quarter Second quarter	32	14	53	42		- 21	-	28	31	13	38	41	-	7	- 2
Third quarter	19		24		1:	_			16		20		+	24	
Fourth quarter			23		1				35		142				
Year	174		177			- 3			142		142				
Totals	610	983	441	1,047		÷ 169	_	64	499	617	357	696	+	142	
First quarter			859	1,325		+ 63		130	743	1,053	642	924		101	
Second quarter	933		1,010		-   -	- 78 + 96			719 680		810 596		+	91 84	
Year	2 276		3,126			+ 250			2,641		2,405		+	236	
(1) The classification "Other finance con				1	1		J			1		1	-	1 1	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans at inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

		Stock	prices				octored capter market yields	tal market	Tetus			
		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	United		Long-term				Short-term			Premium (+) or dis-
	Year & month	DBS	States	Canadian		United	-			Treasury bill	S	count (-) on forward
		price	& Poor's "Standard 500"	industrials average(1)	Government of Canada average(2)	States Government average(3)	finance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	United States dollar(5)
		1961=100	1941-43=10								basis	
1965 -	- March	135.7	86,83	5.50	5.06	4.15	4.43		3.62	3.92	4.01	- ,30
	September	132.3	85.32	5.83	5.32	4.25	5.22		4.13	3.98	4.57	
- 9961		131.9	88.88	6.22	5.58	4.63	6.07	N.A.	5.06	4.56	4.68	
	September	128.6	86.06	6.30	5.75	4.63	6.28		5.00	4.44	4.55	
	December	116.5	81.33	6.83	5.76	4.65	6.63		96*4	4.75	4.87	- ,33
1967 -		129.2	89,42	6.65	5.48	4.45			4,13	4.15	4,25	
	September	136.4	91.43	7.07	5.87	4.86	5.54		4.28	3.46	3.54	+ .25
	December	130.9	95.30	7.59	6.54	5.36		6.25	5.95	4.99	5.87	+ 1.18
1968 -		118,9	89.09	7.93	6.91	5,39	7.39	6.25	6.98	5,19	5.33	+ 1.91
	September	141.6	100.53	8.05	6.62	5.23	7.20	6.75	6.56	5,24	5.38	+ 1.26
	December	151.9	106.48	8,18	7.27	5,65	6.65	7.06	6.24	6.20	6.39	+ .37
1969 -		149.2	99.30	8,43	7.22	6.05	7.04	8,44	6,58	5.95	6.12	- 58
	September	146.8	94.51	8,91	7.81	6.32	8,43	10.50	7.13	6.52	6.72	- 1.58
	December	156.2	91.11	9.29	8,33	6.81	9.17	10.13	7.81	8,10	8.38	
1970 =		150.0	90.31	9,32	8.31	6,86	8.84	9.56	7.78	7.89	8.16	
	March	150.3	87.16	9.28	0°13	44.9	8,59	9.31	7.60	6.81	7.03	+ .28
	April	146.1	85.95	9,21	8.04	6.53	7.70	8.56	6.78	6,88	7.10	18
	May	128.3	76.06	9.28	8,23	46.9	7.88	90.06	6.34	7.13	7.36	- ,39
	•	7.077	00.07	7,24	60.0	20,00	/ . 31	00°6	5.94	6.63	6.84	- 1.40
	July	125.4	75.72	9.11	7.91	6.57	7.51	86.38	5.70	6.35	6.54	- 1.06
	September						700			07.0	0.0	
	October											
	December											
(1) So												

<sup>(2)</sup> Source: Bank of Canada.

(3) Source: Bank of Canada.

(4) Source: Died States Federal Reserve Bulletin.

(5) Takes average of tenders on 90-day bills bid in last week of each month. United States bills, (4) Source: Worgan Guaranty Trust Company.

(6) Source: Worgan Guaranty Trust Company.

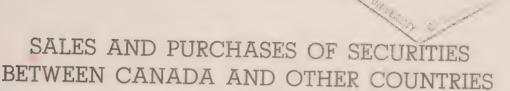
(7) Sates per annum computed on basis of average 90-day forward spread on the spot noon rates.

(8) Rates annum computed on basis of average 90-day forward spread on the spot noon rates.



CATALOGUE No. 67-002





# SEPTEMBER 1970

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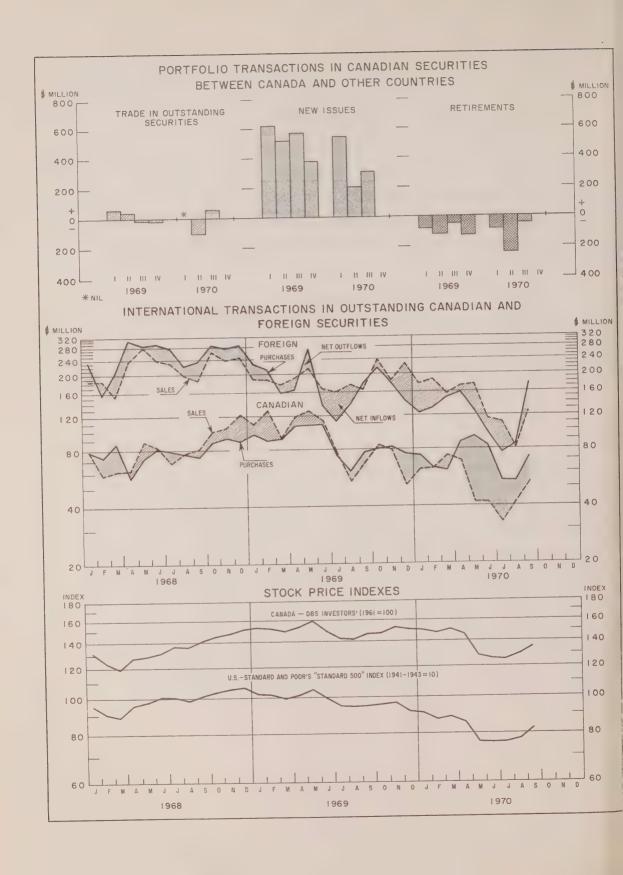
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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### SEPTEMBER 1970

## Review of security transactions in the third quarter of 1970

Portfolio security transactions in the third quarter gave rise to a net inflow of \$171 million. This represented a \$232 million shift from the second quarter outflow of \$61 million. The main factors in this change were significantly increased inflows from the sale of new Canadian issues abroad and a reduction in outflows for the retirement of Canadian securities held by non-residents. Net purchases by Canadians of outstanding foreign securities resulted in an outlow of \$20 million, a swing of over \$100 million from the second quarter inflow. Investor confidence in North America increased throughout the quarter after dropping to a low ebb in June which coincided with the Penn Central bankruptcy in the United States. Steady if unspectacular gains were registered in trading on stock exchanges, and monetary policy in both Canada and the United States eased slightly.

Transactions in Canadian securities were responsible for net inflows of some \$201 million. New Canadian issues sold abroad reached \$304 million. While markedly above the second quarter figure of \$208 million, inflows from new issues of Canadian securities were significantly less than in 1969, when the annual total was over \$2 billion, and third quarter inflows were \$565 million. Bond yield differentials between Canada and the United States in the first nine months of the year, and especially in the second quarter, were noticeably lower than in 1969. A further restraining influence upon capital inflows was the federal government's suggestion late in the second quarter that funds to be raised from security offerings should be sought initially in Canada. Conditions producing a certain amount of slack in the economy were also a factor in lessening the porttolio capital inflow, as foreign purchases represented only 11 per cent of gross Canadian new issues in the second quarter of 1970, and 14 per cent in the third, compared with 29 per cent in the first three months of the year. Provincial governments and their agencies were active in the sale of new issues abroad, accounting for \$186 million, or 61 per cent, of all foreign purchases in the third quarter. This was an increase of over \$100 million from the second quarter inflow of \$62 million. With the exception of municipalities, new issues of bonds and debentures were close to the second quarter levels in all other sectors. Municipal issues abroad dropped to \$5 million from \$20 million in the previous period. Issues abroad of Canadian equities of \$11 million in the third quarter compared with \$8 million in the second quarter. Inflows from new issues sold abroad came almost exclusively from the United States - some \$292 million.

Outflows for the retirement of Canadian securities held by non-residents returned to more normal levels following the second quarter surge, when the federal government redeemed a large Italian currency note. Retirements of \$49 million in third quarter compared with \$239 million in the second quarter and \$53 million in the third quarter of 1969. Retirements of provincial and corporate bonds were also substantially less than in the second quarter.

#### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-)		1969 <sup>p</sup>			1970P	
by Canadians	Second	Third	Fourth	First	Second	Third
	quarter	quarter	quarter	quarter	quarter	quarter
			millions of			
anadian securities						
Outstanding issues - Bonds, etc	- 6	- 12	+ 3	+ 4	- 26	- 17
Stocks	+ 44	- 4	- 24	- 4	- 83	- 37
New issues	+ 516	+ 565	+ 370	+ 535	+ 208	+ 304
Retirements	- 124	- 53	- 135	- 87	- 239	- 49
preign_securities						
Outstanding issues	- 6	+ 65	+ 105	+ 116	+ 82	- 20
New issues	~ 21	<del></del>	- 6	- 5	- 5	- 12
Retirements	+ 19	+ 2	+ 3	+ 2	+ 2	+ 2
Totals - All securities	+ 422	+ 558	+ 316	+ 561	- 61	+ 171

P Preliminary figures.

Transactions in outstanding Canadian securities led to net outflows of \$54 million. Repatriation of Canadian issues, although occurring throughout the quarter, continued at less than half the second quarter rate. Reduced net purchases of Canadian securities were nost noticeable in equity transactions, falling to \$37 million in the third quarter from \$83 million in the previous period.

A pattern of net sales by Canadians of outstanding foreign securities was reversed during the third quarter, as successive inflows dating back to October 1969 gave way to a quarterly outflow of \$20 million. Gross trading in August dropped to the lowest level since November 1966, then mounted sharply in September as stock prices continued to rise with few violent oscillations from a low in May.

Outflows from the sale of new foreign securities to Canadians rose to \$12 million during the quarter, compared with \$5 million in the previous period. Inflows for the retirement of foreign debtor securities were \$2 million.

The quarterly inflow of \$171 million was comprised geographically of inflows of \$178 million from the United States and \$3 million from European countries other than the United Kingdom, which were partly offset by outflows of \$8 million to the United Kingdom and \$2 million to all other countries. In the nine months ending September 30, 1970, portfolio transactions with non-residents resulted in inflows of \$671 million, made up of inflows of \$667 million from the United States and \$77 million from the United Kingdom, offset in part by outflows of \$65 million and \$8 million to other European countries and all other countries respectively.

## Trading in outstanding securities - September 1970

Stock prices continued the slow upward climb apparent in August, leading to gross transactions in September some 63 per cent above the previous month's levels, and resulting in net purchases by Canadians of \$71 million during the month. Purchase balances of \$67 million with the United States and \$7 million with the United Kingdom were partly offset by net sales of less than half a million dollars to other European countries, and \$3 million to all other countries. Purchases in excess of sales occurred in trading in both Canadian and foreign securities. The former produced a net outflow of \$19 million — a relatively large net outflow to the United Kingdom of \$9 million augmenting a \$12 million purchase balance with residents of the United States. Transactions in bonds and debentures continued to represent a substantial proportion — about 30 per cent — of total transactions in Canadian issues. Transactions in foreign securities gave rise to net outflows of \$52 million, as net purchases of United States equities increased to \$39 million from \$3 million in August.

# International transactions in selected Canadian short-term money market instruments

Transactions in the Canadian money market in the third quarter led to considerably lower net inflows of funds from abroad than those occurring in the second quarter. International trading was active as the market reacted to the floating of the Canadian dollar. After the dollar was freed from its fixed exchange rate on June 1, the forward rate moved to a substantially larger premium. Yields on finance company paper remained generally higher in Canada than in the United States, and in conjunction with the premium on the forward Canadian dollar which existed throughout the quarter, appear to have given rise to some movements of arbitrage capital.

Transactions in Government of Canada treasury bills resulted in a net outflow of \$44 million. Yields dropped 55 basis points during the quarter, in line with a reduction in the bank rate from 7 per cent to 6 1/2 per cent. The pattern existing throughout the year of lower yields than on the corresponding United States instrument continued, leaving little incentive for arbitrage movements into Canada. Residents of the United States increased their holdings of Canadian treasury bills by \$2 million, while residents of the United Kingdom and other countries (including internation institutions) reduced theirs by \$6 million and \$40 million respectively.

Buy-back transactions in long-term Government of Canada bonds increased in volume during the quarter, possibly as a result of the forward premium, but no net movement of funds occurred.

Transactions in finance company paper, which appears to have been the most popular medium for arbitrage investment, reached a relatively high level. At \$75 million, however, the inflow was almost \$100 million less than in the previous period. Geographically, inflows of \$22 million, \$23 million, and \$30 million arose from transactions with residents of the United States, United Kingdom and other countries (including international institutions) respectively.

Non-residents reduced their holdings of Canadian commercial paper by \$20 million. Transactions with United States residents gave rise to a net outflow of \$21 million. Gross transactions fell from the levels registered in the first half of the year, reflecting to some extent the decline in both Canada and the United States of total commercial paper outstanding following the Penn Central débâcle.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and municipal and provincial governments, gave rise to a net inflow of \$18 million, compared with an outflow of \$29 million in the second quarter. Gross transactions were up from the second quarter, as in other types of paper.

TABLE 1, Trade in Outstanding Canadian Securities between Canada and Other Countries

	+ 1			20.7	3,5	3.9 7.3 2.4 13.6	3.6 1.2 1.6 6.4	1.4	0.7	0.0 0.5 0.0	0.5	0.5 2.0 1.9 4.4	
s	Net sales purch,		(1)	+ 20	+	+ + + + 4 4 4 4 4 4 4 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3 4 4 1 3	++++	+++	1113	1 + 1	+ 1 1	++++	
Other Countries	Pur- chases from	-	Ξ	4.89	25.1	10.7	7.1 9.3 6.6	4.1 1.4 1.3 6.8	3.5	3.0 3.7 1.9 8.6	3.1	2.2 2.8 2.6 7.6	
Other	Sales	-	(1)	89.1	28.6	14.6 18.8 11.1 44.5	10.7 10.5 8.3 29.5	4.1 2.8 2.3 9.2	2.8	2.2	0 2 2 8 0 5 6 6	4.8 4.5 12.0	
	Net sales +	-	+ 32,8	+ 33.9	- 19.7	+ 4.8 + 15.1 + 9.2 + 29.1	+++ 5.4	+ 7.0 + 0.3 + 4.7	+ 3.8	+ 4.3	+ 2.0 - 23.9 - 4.2 - 26.1	1.0 + 1.4	
Other Europe	Pur- chases s from p	-	273.1	241.3	155.7	18.0 24.0 20.6 62.6	20.4 29.2 26.3 75.9	13.9 15.6 14.4 43.9	17.5 20.7 20.7 58.9	19.4 16.3 18.7 54.4	17.1 35.4 13.7 66.2	10.7	
Othe	Sales	-	305.9	275.2	136.0	22.9 39.1 29.8 91.8	25.8 23.0 29.7 78.5	20.8 13.1 14.7 48.6	21.3 21.8 13.3 56.4	18.2 20.6 23.4 62.2	19.1 11.5 9.5 40.1	10.3 10.1 13.3 33.7	
	Net sales +	_	- 25.4	+ 26.0	- 22.6	+ 4.4 + 9.8 - 2.1 + 12.2	+ 3.6	+ 5,4 + 1.3 - 10.2	+ 14.1 + 5.3 - 1.1 + 18.3	+ 0.4 + 5.0 + 2.1 + 7.5	18.2	11.9	
United Kingdom	Pur- chases se from	11a	203.5	244.9	161.9	17.1 18.8 21.0 56.9	15.3 26.0 24.4 65.7	18.4 10.3 32.8 61.5	18.8 20.7 21.4 60.9	17.4 18.5 14.3 50.2	24.1 17.7 21.7 63.5	11.0 11.8 25.4 48.2	
Unite	Sales	millions o	178.1	271.0	139.3	21.5 28.6 18.9 69.1	18.9 25.6 20.2 64.8	23.8 11.6 22.5 58.0	33.0 25.9 20.3 79.2	17.8 23.5 16.4 57.7	17.5 14.9 12.9 45.3	9.9 10.0 16.4 36.3	
	Net sales +		+ 36.9	- 25.8	- 124.0	7.5		10.3 7.8 1.0	- 13.2 - 8.2 - 14.7 - 36.1	11.2 8.6 + 5.7	12.9 - 23.9 - 28.5 - 65.3	- 21.1 - 11.3 - 12.2 - 44.6	
United States	Pur- chases se		468.5	494.4	300.3	50.3 35.2 40.6		37.7 34.2 29.3 101.1	40.2 38.1 31.6 110.0	35.0 24.8 26.2 86.0	42.2 36.5 44.7 123.4	30.7 28.4 31.8 90.9	
Unite	Sales cl		505.4	468.6	176.3	50.7 42.7 31.7	63.4 68.4 55.6 187.4	27.4 26.4 28.3 82.1	27.0 30.0 17.0 73.9	23.8 16.2 31.9 71.9	29.3 12.6 16.2 58.1	9.6 17.1 19.6 46.3	
suc	Net sales +	iren	+ 44.3	+ 54.8	- 162.8	+ + 13.6 + + 39.7 53.0			+ 4.0 - 2.0 - 24.0 - 21.9	- 12.8 - 0.2 + 12.9	- 17.0 - 50.7 - 41.9	22.1 12.5 18.9	
transactions	100	rrom   p	945.1	1,049.1	643.0	96.0			80.0 81.7 75.7 237.4	74.8 63.3 61.1 199.2	86.5 92.2 83.3 262.0	54.6 54.5 72.7 181.8	
Total	Sales		989.4	1,103.9	480.2	109.7 129.2 91.5	118.8	76.2 54.0 67.7	84.0 79.7 51.7 215.5	62.0 63.5 74.0 199.5	69.5 41.5 41.4 152.4	32.5 42.0 53.8 128.3	
	Period		1968 - Year		1970 - 9 months	1969 - January February March	April	July August September	October November December 4th quarter	1970 - January Pebruary March 1st quarter	April May June Znd quarter	July August September 3rd quarter	October November December 4th quarter

- 8 -

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

Age: Quarterly totals may included amounts related to component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

ies	Net sales +	buren.	(1)	- 1.9	+ 2.9	1 + 1 0.5	++0.1	0000	2.0.1.	+ + 0.2 + 0.4 + 0.4	22.40	12:17	
Other Countries	Pur- chases	-	(1)	13.5	10.0	1.8	1001	0.0	1.0	0.00		0.6	
Oth	Sales		(1)	11.7	12.9	1.1 2.1 0.4	1.2	1.8		0.7		1.2.2	
pe	Net sales +		7.5	+ 0.2	- 3.0	+ 0.7	+ 0.2			+ 0.8	10.4	0.3	
Other Europe	Pur- chases from		50°5	17.6	11.4	1.6	2.0		1.0	1.7	2.4 1.8 0.9	0.7	
00	Sales		43.0	17.7	8.4	2.3	2.1	1.1	0.5 1.3 2.1 3.9	1.2	2.0	0.8	
Iom	Net sales + purch	S	- 10.2	+ 1.9	+ 10.6	1 + 1 0.3	+ 0.4	0.0.	+ 0.7 + 2.9 + 0.5 + 4.1	+ + + + + + + + + + + + .2	+ + + + 1.8	- 1.2 + 1.7 + 0.1	
United Kingdom	Pur- chases from	of dollars	40.2	32.8	17.7	4.9 3.1 2.0 10.1	1.8		4.7 2.2 8.9	2.7 2.3 1.0 6.0	1.8 0.8 3.9	2.5 1.9 3.4 7.8	
Un	Sales	millions	30.0	34.7	28.3	4.8 2.4 9.3	2.1		5.3 4.9 2.8 13.0	3.8 2.3 4.1	4.6 3.0 10.2	1.3	
00	Net sales + purch		- 401.8	+ 114.3	+ 167.4	- 36.5 - 21.5 + 15.7 - 49.0	+ 25.1 - 59.2 + 31.8	+ 44.9 + 34.4 - 12.4 + 65.8	+ 21.8 + 3.5 + 80.3 + 103.1	+ 52.3 + 55.5 + 4.2 + 112.0	+ 10.4 + 52.1 + 14.9 + 79.8	+ 34.2 - 6.9 - 55.0 - 24.4	
United States	Pur- chases from		3,009.0	2,108.9	1,087.3	217.7 204.5 155.1 592.4	159.5 263.6 133.8 565.3	111.1 133.7 172.7 424.6	209.8 173.3 138.7 526.6	119.9 127.4 146.0 393.3	153.0 119.0 94.3 366.3	72.8 81.9 172.3 327.7	
un	Sales		2,607.2	2,223.2	1,254.7	181.2 183.1 170.8 543.4	184.5 204.4 165.6 559.6	156.0 168.1 160.3 490.4	231.5 176.8 219.1 629.7	172.2 182.9 150.2 505.3	163.4 171.1 109.2 446.1	107.0 75.0 117.3 303.3	
tions	Net sales + purch		- 419.5	+ 114.5	+ 177.9	- 36.5 - 22.2 + 16.2	+ 25.7 - 58.3 + 29.5 - 6.6	+ 46.7 + 35.0 - 15.7 + 64.8	+ 21.5 + 5.3 + 80.9 + 105.3	+ 52.8 + 55.8 + 7.6 + 116.2	+ 12.6 + 48.4 + 18.4 + 81.8	+ 33.8 - 52.1 - 20.1	
1 transactions	Pur- chases from		3,099.7	2,172.8	1,126.4	225.9 210.9 159.2 611.1	164.3 270.4 137.4 580.6	113.6 137.4 179.6 437.8	216.4 178.5 143.7 543.4	124.8 131.0 148.3 404.1	158.2 127.5 97.0 382.7	76.4 85.6 176.9 339.6	
Total	Sales	-	2,680.2	2,287.3	1,304.3	188.7 175.4 561.9	190.0 212.1 166.9 574.0	160.2 172.4 164.0 502.6	237.9 183.8 224.6 648.7	177.6 186.8 155.9 520.3	170.8 175.9 115.4 464.5	110.2 80.5 124.8 319.5	
	reriod		1968 - Year	1969 - Year	1970 - 9 months	1969 - January Rebrusry Narch	April	July August September 3rd quarter	October November December 4th quarter	1970 - January	April May June 2nd quarter	July	October Nevember December 4th quarter

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

IABLE 3. Trade in Outstanding Securities between Canada and Other Countries

September 19

					90	o / CT Tadmandac	0/0								
		Total	Net	Uni	United States	v)	Uni	United Kingdom	шо	Oth	Other Europe	e e	Othe	Other Countries	Tes
Type of issue	Total	pur-	sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases s from p	Net sales + purch, -
							millions	of dollars	8	_	_			_	
Grand total, Canadian and Foreign securities	178.6	249.6	- 71.0	136.9	204.1	- 67.2	21.5	28.8	- 7.3	14.1	13,9	+ 0.2	6.1	2,8	+ 3,3
Canadian securities, total	53.8	72.7	- 18,9	19.6	31.8	- 12.2	16.4	25.4	0.6 -	13.3	12.9	+ 0.4	4.5	2.6	+ 1.9
Bonds and debentures Common and pref'd stock Other securities	15.4	22.7		3.3	10.2	0.00	0,0 1,0	10.6	1.1 - 7.9	2.3	11.2	+ 0.6	4.2	0.2	+ + 1,8
Foreign securities, total	124.8	176.9	- 52.1	117.3	172.3	- 55.0	5.1	3.4	+ 1.7	0.8	1.0	- 0.2	1.6	0.2	+ 1.4
United States issues: Bonds and debentures	11.7	23.1	- 11.4	11.4	22.6	- 11.2	3.2	0.5	+ 3.2	0.1	0.3	+ 0.1	1.6	0.1	+ 1.5
United Kingdom issues: Bonds and debentures Common and pref'd stock	1.7	0.4	- 0.4	0.4	1 1	+ 0.4	1.2	2.5	- 0.4	0.1	0.3	- 0.2	1 8	ι ε	
Other countries issues: Bonds and debentures Common and pref'd stock	0.6	0.7	- 0.1	1 1	0.4	- 0.4	0.4	4 1	+ 0.4	0.2	0.3	+ 0.1	1 1	0.1	. 0.1
Other foreign securities	1	1	1	1	1	1	1	1	ı	ı	1	1	ı	ı	t
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Municipal Corporations	8.1 0.1 3.7 2.2 2.2	12.0 0.3 1.5 1.5 2.7 2.1 4.1	3.9	0.1 0.2 1.4 1.4 0.3	2.0 0.1 1.4 1.7 1.7 2.6	11.2.1	7,3	9.2 0.1 0.3 0.4 0.6	1.9 + + 1.3 - 0.4	0.6	0.1	1 + + + + + + + + + + + + + + + + + + +	0.1	0.1	+ 0.1
United States issues: Government Eurobond Other	0.5	0.3	+ 0.2 + 0.2 - 11.8	10.9	0.3	+ 0.2	0.2	0.5	+ 0.2	0.1	1 1 1	+ 0.1	: 1 1	1 1 1	, , ,
										1	ı	ı	ı	ı	

0.7

1.1

0.2

0.3

0.4 0.1 0.7 0.2 0.2 1.1

+ + + + + +

> Corporations ..... United States issues:

0.1

0.5

0.2

+ +

0.6

0.2

1.0

+ 1

1.3

0.00

0.2

+ 1 1

13.0

13.2

1.0

+ 1 1

3.4

Government Eurobend ..

1 1

0.4

0.5

2.9

+

0.01

Net sales + purch. -

Pur-chases from

Other Countries

6.4

+ 2.1 + 1.4

4.3

25,1

4	60	7	10									
Ö			41.5	28.6	22.2	12.9	0.4	0.1	1.1	ı		2.5
90	+		- 22.7	19,7	+ 14.6				0.3	1		2°.1 4°.1 1°.4 1°.4
r Europ										1		1 1 3 4 + + + +
Othe							-					
	Sale		144.	136.(	27.1	7.8	3.7	0.1	1.0	1		6 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	let es +		12.0	22.6	7.9	10.6	0.5	0.2	2.4	1		0.5 1.9 1.6 2.5 1.2
шорб	sal	ars	1	1	+ 1	+	++	1 +	++			+++++
ited King	Pur- chases from		179.6	161.9	66.1	17.7	3.6	0.6	2.5	1		57.1 0.7 2.5 2.6 1.9
Uh	Sales	million	167.6	139.3	74.0	28.3	4.1	10.0	4.9	ı		5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
	+ .	-	13.4	0.42	0.3	7.4	6.1	1.2	0.2	ı		23.2 4.4 14.0 5.1 5.1 8.1
80	Ne sale		+	- 12	1 1 +	+ 16	+ 188	1 +	+ +			11111
Ited Stat	Pur- chases from		1,387.6	300.3	90.8	1,087.3	103.6	1.3	0°.8	0.4		26.3 5.7 20.6 12.2 11.0
T.	Sales	_	1,431.0	176.3	26.6	1,254.7	87.5	0.1	1.0	0.4		13.1
+ 00	h	_	15.1	52.8	39.6			1.6	2.8	1		20.2 2.6 7.6 1.9 6.7 4.4
N a l a	purc	_	+	1	1 1 +	+	+ 1 2	ı +	+ +			1 1 1 + 1 1
Total Dur-	chases		1,769.4	643.0	173.7	1,126.4	109.6	2.1	4.6	7.0		90.7 8.1 24.7 16.4 13.0 20.8
Total	sales		1,784.5	480.2	134.1 345.8 0.3	1,304,3	94.2	0.5	7.4	0.4		70.5 17.1 18.3 6.3
Type of issue			Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues; Bonds and debentures, Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Direct Frovincial - Direct Numicipal Corporations
	Total Total	Total Net Sales Pur- sales Chases Sales to from purch Sales purch to from purch to	Total Net sales   Net sales   Durch Sales   Durch Sales   Durch Chases   Du	Total Net sales   United States   United State	Total Net pur- sales chases purch Sales chases purch Sales purch Light Net purch	Total Pur-sales chases purch. Sales   United States   United Kingdom   Other Europe    Sales chases purch. Sales   Pur- sales   Pur- to    Li,784.5   1,769.4   15.1   1,431.0   1,387.6   443.4   167.6   179.6   -12.0   144.4   167.1   -22.7   41.  A80.2   643.0   -162.8   176.3   300.3   -124.0   139.3   161.9   -22.6   136.0   155.7   -19.7   28    Total Pur- sales   Pur- king   Pur- king    Li,784.5   1,769.4   15.1   1,431.0   1,387.6   443.4   167.6   179.6   -12.0   144.4   167.1   -22.7   41.  A80.2   643.0   -162.8   176.3   300.3   -124.0   139.3   161.9   -22.6   136.0   155.7   -19.7   28    Total Range   Run- Run- Run- Run- Run- Run- Run- Run-	Total Pur- sales chases Purch Sales Chases Purch to from Purch to	Total Pur- sales   Pur- Sales   Pur-   Net   Sales   Pur-   Net   Pur-   Net   Pur-   Total pur- sales chases purch. Sales chases	Total   Total   Net   Sales   Pur-   Sales   Sales   Sales   Sales   Sales   Sales   Pur-   Sales   Sales   Pur-   Sales   Total pur- sales chases purch. Sales chases sales trom purch. Lotal purch. Sales chases sales trom purch. Lotal purch. Sales chases sales trom purch. Lotal purch	Total Net Sales   Nut.   Net Sales   Pur.   Net Sal		

component Note: As figures are rounded, totals may not equal sum of

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

September 1970

		hanen	Canadian bonds and	d debentures(1)	es(1)			Canadia	Canadian common ar	and preference stocks	ce stocks		
	Latot	trant			United States		Total	transactions	ns	ħ	United States		
Period	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch.		Purchases	Net sales + purch	Sales	Purchases from	Net sales purch.	+ 1
			0	0 99	136 11	millions of	dollars	702.7	+ 114.0	438.5	334.4	+ 10	104.1
- Year	172.7	242.5	- 69.0	75.8	103.6		880.2	827.0	+ 53.2	392.7	390.8	+	1,9
- Year	134.4		39	26.9	8.06	- 63.9	345.8	469.3	- 123.5	149.4	209.5	:	60.1
	22.6 21.3	11.5	+ 1.6 + 11.1 + 4.4 + 17.1	4.8 7.2 5.0	4.4 6.0 15.0	+ + + + + 2.3	100.6 106.6 70.2 277.4	88.5 78.0 74.1 240.6	+ 12.0 + 28.6 + 3.9 + 36.8	45.9 35.5 26.6 108.1	45.9 30.3 34.7 110.9	++ + + +	25.2
lst quarter	31.6			18.6 3.4 4.2 4.2 26.2	211 8 8 8 37		87.2 113.4 98.6 299.2	78.1 86.1 90.4 254.7	+ 27.3 + 8.2 + 44.5	44.8 65.1 51.4 161.3	42.2 35.0 42.7 119.9	++++	2.6 30.1 8.7 41.4
	24.9 12.0 18.3		+ 1 1 1	8.4 6.2 6.1 4.1 18.7		- 1.5 - 3.5 - 6.1 - 11.2	51.3 42.0 49.4 142.6	52.3 47.7 46.5 146.5	1 + 1 1 2 .9 3 .8	19.0 20.3 24.1 63.4	27.7 24.5 19.0 71.3	1 1 + 1	8.8 4.2 5.1 7.9
October  November  December  4th quarter	23.7 17.7 13.1 54.5		++++	6.6 5.0 2.3 13.9	8.8 5.8 6.6	7 1 1 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	60.3 62.0 38.6 160.9	61.9 67.0 56.3 185.3	1.6 - 5.0 - 17.7 - 24.4	20.4 25.0 14.6 60.0	31.4 32.3 25.0 88.8	1 1 1 1	11.1 7.3 10.4 28.8
- January	9.0 18.4 13.0 40.4	11.8 14.1 10.5 36.4	+++ + 2 + 5 + 5 + 5 + 5 + 5 + 5 + 5 + 5	1.4 2.0 2.3 2.3 5.7	4.8 3.8 6.7 15.3	1 1 1 3 4 4 4 4 9 6 9 6 9 6 9 6 9 6 9 6 9 9 9 9	53.0 45.1 61.0 159.1	63.0 49.2 50.6 162.8	- 10.0 - 4.1 + 10.4 - 3.7	22.4 14.2 29.6 66.2	30.2 21.0 19.5 70.7	1 1 + 1	7.8 6.8 10.1 4.5
	21.0 16.9 15.2 53.1	25.5	- 4.5 - 3.3 - 18.6 - 26.4	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 72.0 49.5 182.5	- 12.5 - 47.4 - 23.3 - 83.2	22.4 9.9 13.9 46.2	29.5 26.7 25.6 81.8	1 8 8 8	7.1 16.8 111.7 35.6
	11.3 14.2 15.4 40.9		1 16.9	0.11 4.60 4.60 6.00	12.7 11.0 10.2 3 33.9	111.1 6.6	21.2 27.8 27.8 38.4 87.4	37.0 37.0 50.0 124.0	- 15.8 - 9.2 - 11.6 - 36.6	8.0 12.7 16.3 37.0	18.0 17.4 17.4 57.0	, , , , ,	10.0 4.7 5.3 20.0
October November December 4ch quarter													

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue			1969				1970	
7,1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-	First	Second	Third	Fourth	Total	First	Second	Third
		Tr	ade in Ou	illions of tstanding Canada an	Canadian	Securit		quarter
Bonds and debentures: Government of Canada - Direct - Guaranteed Provincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures Common and preference stocks	+ 6 - 3 + 9 - 3 + 8 + 17 + 37	+ 10 + 1 - 8 + 2 - 1 - 10 - 6 + 44 + 38	- 10 - 2 - 1 + 1 - 12 - 4	+ 7 - 5 + 4 - 1 - 2 + 3 - 24 - 21	+ 23 + 1 - 26 + 13 - 6 - 3 + 2 + 53 + 55	+ 2 + 1 + 2 - 1 - 4 - 4	- 18 - 2 - 2 - 3 - 1 - 26 - 83 - 109	- 4 - 1 - 6 - 3 - 3 - 17 - 37 - 54
				of New Is				
Bonds and debentures: Government of Canada - Direct - Guaranteed Provincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures Common and preference stocks Totals	16 - 240 95 17 175 543 73	9 148 58 95 123 433 83	5 204 125 21 171 526 39	4 117 81 48 102 352 18	34 -709 359 181 571 1,854 213	2 164 95 50 188 499 36	8	8 - 105 81 5 94 293 11
				ts of Cana		urities		
Bonds and debentures:  Government of Canada - Direct - Guaranteed  Provincial government - Direct - Guaranteed  Municipal government (including institutions)  Corporations  Sub-totals, bonds and debentures  Common and preference stocks	23 17 15 29 84	49 - 12 5 14 43 123	9 - 7 12 10 15	25 - 7 10 49 44 135	83 49 44 88 131 395	3 15 16 23 30 87	126 -6 43 17 47 239	13 5 4 13 14 49
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

						I CO		
			1969				1970	
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter
Undelivered balance, beginning of period	923	948	948	1 800 1	923	784	725	617
Offerings of current period	398	272	246	233	1,149	361	26	189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct: Proceeds of offerings of current period	188	180	190	170	938	273	26	185
Proceeds of offerings of prior periods	185	92	204	79	350	147	108	95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		Į.	11 coun	tries					l	Jnited S	States				
Item	Sale	S	Repurch and maturit	1		Net ales purc	+	Sale	S	Repurch and maturit	1		Net ales	+	
	1969	1970	1969	1970	196	59	1970	1969	1970	1969	1970	196	9	1970	
					•	mill	ions of	dollar	's		1				
overnment of Canada Treasury Bills First quarter	132	229	119	238	+	13	- 9	54 53	43 47	54 48	45 47	+	- 5	-	2
Second quarter	221 267 179	243 223	231 254 160	249 267		10 13 19	- 44	90	17	90	15	-	2	+	2
Year	799		764		+	35		200		197		+	3		
uy-back transactions(2) First quarter	1	-	1	- 14		-	-	**	-	-	-		-		
Second quarter	14	14 37	14	37		-	-	-	31	-	31		-		-
Year	<b>1</b> 5		<b>1</b> 5			-		-		-			-		
inance company paper First quarter	359 601 575	424 901 893	200 530 646 544	499 727 818	++-+	159 71 71 17	- 75 + 174 + 75	346 596 567 547	416 810 764	192 514 638 523	497 642 742	+ 1	154 82 71 24	- + +	8:
Fourth quarter	2,096		1,920			176		2,056		1,867		+ :	189		
Commercial paper(3) First quarter Second quarter Third quarter	43 68 58 123	287 292 139	44 45 73 88	280 299 159	-+-+	1 23 15 35	+ 7 - 7 - 20	39 63 46 95	111 185 125	38 42 62 57	104 192 146	++-+	1 21 16 38	+	2
Year	292		250		+	42		243		199		+	44		
Other short-term paper(4)  First quarter  Second quarter  Third quarter	75 32 19	49 15 49	77 53 24	50 44 31	-	2 21 5	- 1 - 29 + 18	60 31 16	47 13 40	73 38 20	48 41 23		1.3 7 4	+	2
Fourth quarter Year	174		23		+			35 142		11		+	24		
Totals First quarter Second quarter Third quarter Fourth quarter	610 922 933 911	1,465	859	1,067 1,333 1,312	+	78	+ 132 + 29	499 743 719 680	1,055	642	922 957	+	142 101 91 84		13
Year			3,126	Ī	1	250		2,641		2,405			236		
(1) mt 1 161 11 11011 161			mall nan		-	4 1				-		-	1 1		

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-(DBS Catalogue No. 67-001), where a more comprehensive presentation
term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Stock	prices			55	Selected capi	capital market yields	rields			
	0 0 0 0	United		Long-term				Short-term			Premium (+) or dis-
Year & month	DBS Investors'	States	Canadilan		United				Treasury bill	80	count (-) on forward
	price	% Poor's "Standard 500"	industrials average(1)	of Canada average(2)	States Government average(3)	finance company (2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	United States dollar(5)
	1961-100	1941-43=10								basis	
1965 - March June September December	135.7 131.2 132.3 131.0	86.83 85.04 85.32 91.73	5.50	5.16	4.15 4.14 4.25 4.25	4.43 4.81 5.22 6.09		3.62 3.93 4.13 4.54	3.92 3.78 3.98 4.46	4.01 3.87 4.08 4.57	+ + + + + + + + + + + + + + + + + + + +
1966 - March June September December	131.9 128.6 115.1 116.5	88.88 86.06 77.81 81.33	6.22 6.30 6.83	5,58 5,75 7,75 7,75	4.63 4.79 4.79	6.07 6.28 6.40 6.63	N.A.	5.06 5.00 5.01 4.96	4.56 4.44 5.50 4.75	4,68 5,55 6,66	
1967 - March June September December	129.2 131.5 136.4 130.9	89.42 91.43 95.81	6.65 7.07 7.43 7.59	5.48 5.87 6.19 6.54	4.45 4.86 4.99 5.36	5.39	6.25	4.13 4.28 4.76 5.95	4.15 3.46 4.63 4.99	4.25 3.54 4.75 5.87	1-4
1968 - March June June September December December	118.9 131.5 141.6 151.9	89.09 100.53 101.34 106.48	7.93	6.91 6.62 6.60 7.27	5,39 5,03 5,09	7.39 7.20 6.19 6.65	6.25 6.75 6.19 7.06	6.98 6.56 5.66 6.24	5.19 5.24 5.15 6.20	6 5 5 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	pol sol
1969 - March	149.2 149.5 146.8 156.2	99.30 99.14 94.51	8,43 8,89 8,91 9,29	7.22 7.50 7.81 8.33	6.05 6.06 6.32 6.81	7.04 7.82 8.43 9.17	8,44 10,50 11,31 10,13	6.58 7.13 7.77 7.81	5.95 6.52 7.16 8.10	6.12 6.72 7.39 8.38	1,58
1970 - January Rebruary March April May June	150.0 147.1 150.3 146.1 128.3 126.1	90,31 87,16 88,65 85,95 76,06 75,59	9.32 9.24 9.24 9.23	88.13 7.93 8.04 8.04 8.09	6.86 6.39 6.53 6.53 6.94	8.84 8.59 7.70 7.70 7.88 7.31	8 8 8 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	7.78 7.60 7.00 7.00 6.34 6.34	7.89 6.81 6.26 6.88 7.13	8.16 7.03 6.45 7.10 7.36 6.84	ent
July August September Octobher Nevember Nevember	125,4 129,0 134,6	75,72	9.11 9.19 9.19	7.91 8.00 7.88	6.63	7.51 7.51 6.70	0 0 0 0 0 0 0	5,39	6,35 6,20 5,81	6 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	ped " "
(1) Source: McLeod, Young, Weir and Company (2) Source: Bank of Canada, (3) Source: United States Federal Reserve by (4) Company (5) Company (6) Company (7) Compa	Weir and Com	Company Limited.	Ave Wed	Average term to maturity about Weir and Company Limited. Treasury bill rates; average of operange of maturity or callable in 10, pears or more that are a serverse or callable in 10, pears or more that are a serverse or callable in 10, pears or more that are a server that are a serv	about 2	on co	18 ar.	portfolio available upon request bid in last week of each month. Long-term government averages is	available upon rec	from Unite	Meleed, Young, ed States bills,



CATALOGUE No. 67-002



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# OCTOBER 1970

Published by Authority of The Minister of Industry, Trade and Commerce



#### DOMINION BUREAU OF STATISTICS

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#### October 1970

## Review of security trading during October

Portfolio transactions in outstanding securities between Canadians and non-residents gave rise to a net outflow of \$52.9 million in October. Stock prices reached a 5-month peak in the second week of October and drifted lower thereafter. The overall level of stock prices, as represented by the DBS Investors' index, was slightly above that of the previous month. Gross trading was also up from the comparatively high September level, an indication perhaps of the relative liquidity of assets maintained during the recent past by investors, especially institutions. It appears that these assets were beginning to be committed once again to equity investment, with purchases of foreign stocks increasing markedly. In October, this resurgence of buying pressure resulted in net outflows for the purchase of foreign securities and net inflows from the sale to non-residents of Canadian securities. The net efflux of \$52.9 million in October was comprised of outflows to the United States and United Kingdom of \$53.4 million and \$2.8 million respectively which were partly offset by inflows of \$1.9 million and \$1.4 million from other European countries and all other countries respectively.

A sales balance of \$3.7 million was the first inflow from transactions in outstanding Canadian securities since March, 1970. Gross sales to non-residents climbed 20 per cent from the previous month's level, while repurchases from non-residents declined slightly. Trading in Canadian equities led to a net inflow of \$4.4 million, as gross transactions with residents of the United States and of European countries other than the United Kingdom were especially high. Transactions in outstanding bonds and debentures declined both in value and proportion, representing 24 per cent of trading in all types of Canadian securities, compared with 30 per cent in September.

Transactions in foreign securities resulted in net purchases of \$56.6 million. Fross transactions increased by 8 per cent. Purchases of United States common and preference stocks gave rise to net outflows of \$49.0 million, and accounted for 88 per cent of gross trading in all foreign securities. Net purchases of outstanding lnited States bonds and debentures resulted in an outflow of \$4.0 million, while trading in issues of all other countries gave rise to outflows of \$3.6 million.

In the first ten months of 1970 the net purchase balance of \$38 million was ecounted for by outflows to the United States, United Kingdom, and other European countries of \$10 million, \$15 million and \$21 million respectively, partly offset y a net inflow of \$8 million from all other countries. By comparison, in the first en months of 1969 the net sales balance of \$115 million was made up of inflows of 33 million from the United States, \$20 million from the United Kingdom, \$40 million rom other European countries, and \$22 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Column   C	Total transactions
468.5         + 36.9         178.1         203.5         - 25.4         305.9         273.1         + 32.9         (1)         (1)         (1)           494.4         - 25.6         275.2         241.3         + 32.9         89.1         68.4         + 20           333.2         - 124.1         155.5         178.4         - 22.9         155.8         173.4         - 17.6         33.9         28.4         + 5           350.2         + 75.5         172.1         172.1         + 4.4         22.9         18.0         + 4.8         14.6         10.7         + 5           40.6         - 9.0         69.1         55.9         18.0         + 4.8         14.6         10.7         + 5         4         15.8         + 4.8         11.2         11.8         11.2         11.8         11.2         11.8         11.2         11.8         11.2         11.8         11.2         11.8         11.2         11.8         11.8         11.8         11.2         11.8         11.2         11.8         11.2         11.8         11.8         11.2         11.8         11.8         11.2         11.8         11.8         11.8         11.8         11.8         11.8         11.8         11	chases sales + from purch
494,4         -         25,8         271,0         244,9         + 26,0         275,2         241,3         + 33,9         89,1         68,4         + 20           333,2         -         124,1         155,5         178,4         -         22,9         157,8         173,4         -         17,6         33.9         28,4         + 5           35,2         +         0.5         21,5         18,4         -         22,9         18,0         + 4,8         16,6         10,7         + 5           40,6         -         0.0         18,9         15,3         + 3,6         22,9         20,6         + 9,2         11,1         17,1         + 3           40,6         -         0.0         18,9         15,3         + 3,6         23,8         18,8         11,1         10,7         11,1         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         11,1         10,2         10,2         10,2         10,2         10,2         10,2         10,2         10,2         10,2	945.1 + 44.3
133.2   124.1   155.5   178.4   -22.9   155.8   173.4   -17.6   33.9   28.4   + 5     25.3	1,049,1 + 54,8
50.3         + 0.5         21.5         18.6         + 4.8         22.9         18.0         + 4.8         11.5         + 7.5           35.2         + 7.5         28.6         18.8         19.8         22.9         18.9         11.5         + 7.7         11.5         + 7.7           126.1         - 1.0         69.9         + 1.2.1         29.8         20.6         + 4.9         11.5         + 1.3           43.2         - 2.0         25.8         20.4         + 5.4         10.7         7.1         + 9.8           43.2         + 25.2         25.6         26.0         - 0.4         23.0         29.2         - 6.2         10.5         9.3         + 1.8           50.8         + 4.8         20.2         26.7         - 0.9         29.7         20.2         2.2         10.5         11.4         + 1.8           50.8         + 4.8         20.2         26.7         - 0.9         29.7         20.2         2.6         11.4         + 1.4           157.2         10.3         + 1.8         + 1.4         11.4         + 1.4         11.4         + 1.4           29.3         11.0         22.5         20.8         13.2         20.2	713.4 - 159.1
43.2         + 0.2         18.9         15.3         + 3.6         25.6         - 6.2         10.5         9.3         + 1.9           43.2         + 25.2         25.6         26.0         - 6.2         29.7         29.2         - 6.2         10.5         9.3         + 1           43.2         + 25.2         25.6         26.0         - 6.2         29.7         29.7         - 6.2         29.5 <td< td=""><td>109.7 96.0 + 13.6 129.2 89.5 + 39.7 90.9 + 0.6 33.7 33.7 33.7 33.7 33.7 33.7 33.7 33</td></td<>	109.7 96.0 + 13.6 129.2 89.5 + 39.7 90.9 + 0.6 33.7 33.7 33.7 33.7 33.7 33.7 33.7 33
37.7         - 10.3         23.8         18.4         + 5.4         20.8         13.9         + 7.0         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.2         2.8         1.4         4.4         1.2         2.2         2.8         1.4         4.2         6.8         4         4.2         4.2         4.2         6.8         4         4.3         4.4         4.7         9.2         6.8         4         4.4         4.2         9.2         6.8         4         4.4         4.2         9.2         6.8         4         4.4         4.2         9.2         6.8         4         4.4         4.2         4.2         4.2         4.4 <td>105.9 + 12.9 107.8 + 19.8 108.2 + 5.6 321.9 + 38.3</td>	105.9 + 12.9 107.8 + 19.8 108.2 + 5.6 321.9 + 38.3
40.2       - 13.2       33.0       18.8       + 14.1       21.3       20.7       + 11.1       2.0       2.2       - 3.5       38.1       - 14.7       20.3       21.8       20.7       + 11.1       2.0       2.2       - 2.5       3.5       - 2.5       6.0       - 1.1       33.2       2.2       - 2.5       6.0       7.7       - 1.1       2.0       7.7       - 1.2       2.0       7.7       - 2.5       6.0       7.7       - 1.1       2.2       2.2       3.0       - 2.5       6.0       7.7       - 1.1       2.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 2.5       6.0       7.7       - 1.2       7.7       - 2.5       6.0       7.7       - 1.2       7.7       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5       8.0       - 2.5	74.1 + 2.1 61.5 - 7.5 77.7 - 10.0
25.0     -     11.2     17.4     +     0.4     18.2     19.4     -     1.2     2.2     3.0     -       24.8     -     18.5     18.5     +     5.0     20.6     16.3     +     4.3     3.2     3.7     -       26.2     -     16.4     14.3     14.3     1.2     2.3     1.9     +       42.2     -     14.1     14.3     1.5     24.4     +     7.7     8.6       42.2     -     12.9     17.5     24.1     -     6.6     19.1     17.1     +     2.0     3.6       36.5     -     23.9     14.9     17.7     -     2.8     11.5     3.4     +     2.8     3.1     +       44.7     -     28.5     15.3     6.2     2.6     19.1     17.1     +     2.6     1.8     3.9     2.6       123.4     -     28.5     15.2     40.1     66.2     -     26.1     8.9     8.9     -       123.4     -     11.3     10.0     11.8     -     11.4     4.8     2.8     +       28.4     -     11.3     10.0     11.8     -     11.4     4.5     2.6	80.0 + 4.0 81.7 - 2.0 75.7 - 24.0 237.4 - 21.9
42.2     - 12.9     17.5     24.1     - 6.6     19.1     17.1     + 2.0     3.6     3.1     + 4.2     3.6     - 23.9     2.5     2.6     - 23.9     2.5     2.6     - 23.9     2.5     2.6     - 23.9     2.5     2.6     - 23.9     2.5     2.6     - 2.8     3.2     - 2.8     1.5     - 4.2     2.8     3.2     - 3.8     3.2     - 3.8     3.2     - 3.8     3.2     - 3.8     3.2     - 3.8     3.2     - 3.8     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3     3.3	62.0 74.8 - 12.8 2 63.5 63.3 - 0.2 1 74.0 61.1 + 12.9 7 7 74.0 61.1 + 12.9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
30,7     - 21,1     9.9     11,0     - 1,1     10,3     10,7     - 0.4     2,7     2,2     + 4,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,8     + 3,8     2,6     + 3,8	86.5 - 17.0 92.2 - 50.7 83.3 - 41.9
32.9 - 0.1 16.2 16.5 - 0.3 19.8 17.7 + 2.1 5.3 3.3 +	54.6 - 22.1 54.5 - 12.5 72.7 - 18.9
	+ + + 20.07

(I) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As fourtes are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

F	Tota	Total transactions	tions	Un	United States	80	Tu	United Kingdom	dom	00	Other Europe	be	Other	er Countries	ries
rerrod	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur-	Net sales +
							millions	0	rs		17011	purcii		Irom	purch
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10,2	43.0	50.5	1 7 5	5	- 6	6
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7		, 0	11.7	13.5	(1)
1970 - 10 months	1,439.0	1,317.7	+ 121.3	1,382.2	1,268.1	+ 114.1	33.0	24.9	+ 8.1	10.2	13.4	c,	13.6		+ 2,3
1969 - January	189.5 188.7 175.4 561.9	225.9 210.9 159.2 611.1	- 36.5 - 22.2 + 16.2 - 49.2	181.2 183.1 170.8 543.4	217.7 204.5 155.1 592.4	- 36.5 + 21.5 + 15.7	2°.4 2°.1 9°.1	4.9 3.1 2.0	1 + 1 1	2.3	1.5	+ · + · + · · · · · · · · · · · · · · ·	2.1	1.8	1 0.5
April May June 2nd quarter	190.0 212.1 166.9 574.0	164.3 270.4 137.4 580.6	+ 25.7 - 58.3 + 29.5 - 6.6	184.5 204.4 165.6 559.6	159.5 263.6 133.8 565.3	+ 25.1 - 59.2 + 31.8	5.000	1.8		0.54	0 4 8 7	, 0,00	1.2		0000
July August September 3rd quarter	160.2 172.4 164.0 502.6	113.6 137.4 179.6 437.8	+ 46.7 + 35.0 - 15.7 + 64.8	156.0 168.1 160.3 490.4	111.1 133.7 172.7 424.6	+ 44.9 + 34.4 - 12.4 + 65.8	1.4 3.5 2.3 7.2	1.2 2.6 4.5 8.2	1 + + 1 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 -	1.1		+ 0.6	1.8	0.00	0000
October November December 4th quarter	237.9 183.8 224.6 648.7	216.4 178.5 143.7 543.4	+ 21.5 + 5.3 + 80.9 + 105.3	231.5 176.8 219.1 629.7	209.8 173.3 138.7 526.6	+ 21.8 + 3.5 + 80.3 + 103.1	5,3 4,9 13,0	4.7 1.9 2.2 8.9	+ 0.7 + 2.9 + 0.5 + 4.1	2,13,3	1.0	+ 0.5	0.00.00.00.00.00.00.00.00.00.00.00.00.0	1.0	2.0.
1970 - January	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8 2.3 4.1 10.2	2.7	+ 1.1 + 3.1 + 4.2	0.0	1.7	1 + 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.7	0.5	+ 0.2 + 0.4 + 0.4
April	170.8 175.9 115.4 464.5	158.2 127.5 97.0 382.7	+ 12.6 + 48.4 + 18.4 + 81.8	163.4 171.0 109.2 446.1	153.0 119.0 94.3 366.3	+ 10.4 + 52.1 + 14.9 + 79.8	4.6 3.0 10.2	1.0 0.8 3.9	+ + + + 1;8	2.0	1.8	- 0.4 - 1.1 - 0.2	0.8 1.5 2.5 4.8	1.0	0 7 7 7
July August September 3rd quarter	110.2 80.5 124.8 315.5	76.4 85.6 176.9 338.9	+ 33.8 - 5.1 - 22.1	107.0 75.0 117.3 299.3	72.8 81.9 172.3 327.0	+ 34.2	1 H 2 V V V V V V V V V V V V V V V V V V	1.5 2.6 7.8 7.8	- 1.2 - 0.4 + 1.7 + 0.1	7 8 8 0	1.2	1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.5	0.00	1 22.47
November	134.7	191.3	- 56.6	127.5	180.8	5 5 5 5	4.7	7.2	1 2.5	© .	2.0	°		1.3	. 0
(1) Included with "Other Europe",	ope".														

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

October 1970

		Net sales + purch		+ 1.4	+ 2.0	+ 0.6	9.0 -	+ 0.2	- 0.1	+ 0.1	ı		+ 0.3	1 1 1
	Other Countries			4.6	3,3	2.8	1,3	0.2	0.2	6.0	1		0 ; ; ; ; ; ;	E 0 E
	her Co	Pur- chases from											0.8	1 1 6
	oth	Sales		6.0	5,3	1.1	0.7	0.4	0.1	0.1	1			
	e e	Net sales + purch		+ 1.9	+ 2.1	+ 0.4	- 0.2	- 0.1	1 1	+ 0.2	ı		- 0.1 + 0.5 + 0.1 - 0.1	- 0.1
	Other Europe	Pur- chases from		19.7	17.7	2.1	2.0	0.2	1 1	0.2	1		0.9	00.1
	Othe	Sales		21.6	19.8	2.5	1.8	0.1	1 1	0.2	1		0.000.000000000000000000000000000000000	0.1
	E C	Net sales + purch	ω	- 2.8	1 0,3	+ 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 2.5	- 0.6	- 2.0	- 0.2	ı		+ +	- 0.4
	United Kingdom	Pur- chases from	of dollars	23.7	16.5	5.1	7.2	3.4	2.5	0.3	ı			0.4
	Uni	Sales	millions	20.9	16.2	0 %	4.7	3.8	0.5	0.1	ı		5.2 0.1 1.2 0.2	0.1
October 1970		+ '.		53.4	0.1	3.5	53.3	3,3	0.3	0.6	0.1		0.52	3.8
accone	S	Net sales + purch		1	1	1 +		1 1	+	1-1	+		+ 1 1 1 1 1	11+
	United States	Pur- chases from		213.7	32.9	23.2	180,8	15.8	1 4	1.1	1		00.7 00.3 10.7 1.4	7.0
	Unit	Sales		160.3	32.8	26.6	127.5	12.5	0.3	0.5	0.1		11.2 11.7 00.3	3.2
		+ (	-	52.9	3.7	0.7	56.6	4.0	1 . 8	0.7	0.1		3.7 0.5 2.8 0.4 0.2 1.3	4.2 0.1 0.3
	Net	sales +		1	+	1 +	1	1 1	1	1 1	+		+ 1 1 + 1 1	1 1 +
	Total	pur-		261.7	70.4	17.4	191.3	16.8	2.7	1.6	1		5.3 4.8 4.8 11.0 2.9	7.4 0.3 9.1
		Total		208.8	74.1	16.7	134.7	12.8	6.0	0.9	0.1		9.0 0.1 2.0 3.2 0.8 1.6	3.2
		Type of issue		Grand total, Canadian and foreign securities		Conadian Securities, Local Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues:  Gov't of Canada - Direct Goar.  Provincial - Direct  Guar.  Municipal	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Ten months ending October 1970

e e e e e e e e e e e e e e e e e e e	Total	Total	Net	rl <sub>D</sub>	United States	80	ES.	United Kingdom	lom		Other Eur	Europe	oth	Other Countries	ries
Type of 188ue	sales	chases	purch.	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch,	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	s of dollars	irs						
Grand total, Canadian and foreign securities	1,993.3	2,031.1	37.8	1,591.3	1,601.3	- 10.0	188,5	203.3	- 14,8	166.0	186,8	1 20.8	47.5	39.7	+ 7,8
Canadian securities, total	554.3	713.4	- 159.1	209.1	333.2	- 124.1	155.5	178,4	- 22.9	1.55.8	173.4	- 17.6	33.9	28.4	+ 5,5
Bonds and debentures Common and pref'd stock Other securities	150.8	191.1	- 40.3 - 119.1 + 0.3	32.8 176.0 0.3	100.5	- 67.7 - 56.7 + 0.3	80.9	71.2	+ 9.7	29.6	14.6	+ 15.0	7.5	4.8	22,
Foreign securities, total	1,439.0	1,317.7	+ 121.3	1,382.2	1,268.1	+ 114.1	33.0	24.9	+ 8.1	10.2	13,4	3,2	13.6	11,3	+ 2,3
United States issues: Bonds and debentures Common and pref'd stock	1,302.0	126.4	- 19.4	1,275.0	1,143.0	- 19.4 + 132.0	4.3	4.4	- 0.1	2.3	1.5	+ 0.8	0.4	1.1	- 0.7
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.5	2.1	- 1.6	0.1	1.3	+ 2.0	10.5	9.1	- 0.2	0.1	0.2	- 0.2	0.2	0.7	10
Other countries issues:  Bonds and debentures  Common and pref'd stock	8.3	6.8	+ 2.1 + 0.9	1,5	1.9	+ 1.0	5.0	2.0	+ 2.2 + 0.1	1.2	1.2	- 0.1	0.6	0.3	
Other foreign securities	0.5	0.4	+ 0.1	0.5	0.4	+ 0.1	1	1	1	1	ı	4	1	1	
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct Frowincial - Direct - Guar, - Municipal - Corporations	79.5 5.6 19.1 21.5 7.1	96.0 8.7 29.5 19.2 14.0	- 16.5 - 3.1 + 2.3 - 6.9	7.5 7.3 7.9 8.6 8.7	27.0 6.0 25.0 14.4 111.7	21.2 17.2 17.2 8.6 8.6	62.8 2.6 4.2 6.3 3.3	60,3 2,8 3,0 1,6	+++++++++++++++++++++++++++++++++++++++	V 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,33	10 0 t t t t t t t t t t t t t t t t t t	1.2	0.0000000000000000000000000000000000000	+ 0.7 + 0.8 + 0.8
United States issues: Government Eurobond	16.6	20.4 5.9 100.1	3.8 1.1	16,4 0,3 83,3	20.0	3,000	3.4	0.4 2.4 1.6		0.2	0.7		0.4	20.00	
Note: As figures are rounded, totals		may not equal	ual sum of	f component parts	t parts.										

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

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0
-

			Canadi	Canadian bonds and debentures(1)	d debenture	ss(1)			Canadian	n common and		preference stocks		
		F 0	14	8.00	5	United States		Total	transactions	ns	Ω	United States	s	
	Period	Sales	1 0	Net sales +	Sales	Purchases	Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch.	+ 1
	The state of the s	3		purch			millions of	dollars						
1968	7 and 7	172,7	242.5	- 69.8	66.8	134.1	- 67.3	816.7	702.7	+ 114.0	438.5	334.4	+ 10	104.1
1969	Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+	1.9
1970 -	10 months	151.1	191.1	- 40.0	33.1	100.5	- 67.4	403.2	522.3	- 119.1	176.0	232.7	1	56.7
1969 -	- January	9.1 22.6 21.3	7.5 11.5 16.8	+ 1.6 + 11.1 + 4.4	7.2	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	+ +	100.6	88.5 78.0 74.1	+ 12.0	45.9 35.5 26.6 108.1	45.9 30.3 34.7 110.9	++ + + +	0.1 5.2 8.1 2.8
	1st quarter April	31.6			18.6	21.0 8.2 8.2		87.2 113.4 98.6	78.1 86.1 90.4		44.8 65.1 51.4		+ + + •	2.6 30.1 8.7
	2nd quarter	61.0			26.2	37,3	- 11.1	299.2	254.7		161.3			4.I.4
	July August September	24.9 12.0 18.3 55.2	21.8 13.9 31.2 66.8	+ 3.1 - 1.9 - 12.9 - 11.6	8.4 6.2 6.1 4.1	9.9 9.7 10.3 29.9	. 1.5 . 3.5 . 6.1 . 11.2	51.3 42.0 49.4 142.6	52.3 47.7 46.5 146.5	- 1.0 - 5.7 + 2.9 - 3.8	19.0 20.3 24.1 63.4	27.7 24.5 19.0 71.3	1 ( + )	8.8 4.2 5.1 7.9
	October November December 4th quarter	23.7 17.7 13.1 54.5		+ 5.7 + 3.0 + 6.3 + 2.4	6.6 5.0 2.3 13.9	8.8 5.8 6.6	- 2.2 - 0.8 - 4.3 - 7.3	60.3 62.0 38.6 160.9	61.9 67.0 56.3 185.3	1.6 - 5.0 - 17.7 - 24.4	20.4 25.0 14.6 60.0	31.4 32.3 25.0 88.8	1 1 1 1	11.1 7.3 10.4 28.8
1970	1970 - January Pebruary March Ist miarter	9.0 18.4 13.0 40.4	11.8 14.1 10.5 36.4	+++	1.4	4.8 3.8 6.7 15.3	1.84	53.0 45.1 61.0 159.1	63.0 49.2 50.6 162.8	- 10.0 - 4.1 + 10.4 - 3.7	22.4 14.2 29.6 66.2	30.2 21.0 119.5 70.7	1 1 + 1	7.8 6.8 10.1 4.5
	Apr.1			- 4.5 - 18.6 - 26.4	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 72.0 49.5 182.5	- 12.5 - 47.4 - 23.3 - 83.2	22.4 9.9 13.9 46.2	29.5 26.7 25.6 81.8	1 1 1 1	7.1 16.8 11.7 35.6
				1 1 1 1	1.6 4.6 9.5 6.0	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 27.8 38.4 87.4	37.0 37.0 50.0 124.0	- 15.8 - 9.2 - 11.6 - 36.6	8.0 12.7 16.3 37.0	18.0 7 17.4 3 21.6 57.0	0.4%0	10.0 4.7 5.3 20.0
	October			- 0.7	6.2	9.7	- 3.5	57.4	53.0	<b>+ + *</b>	26.	6 23.2	+	3.4
(3)	4th quarter (1) Includes also minor amounts of	of	of "Other" Canadian securities.	securities										

Note: Quarterly totals may include amounts related to transactions not allocable to a particular As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue			1969				1970	
Type of foliate	First quarter	Second quarter	Third quarter	Fourth guarter	Total	First	Second	Third
				illions o	f dollars		quarter	quarter
		Tr	ade in Ou	tstanding	Canadian	Securiti	0.0	
			between	Canada and	d Other C	ountries	es	
Bonds and debentures:								
Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	- 4
- Guaranteed Provincial government - Direct	-	+ 1	-	-	+ 1	- '-	- 2	- 4
- Guaranteed	- 3 + 9	- 8 + 2	- 10 - 2	- 5 + 4	- 26 + 13	+ 1	- 2	- 6
Municipal government (including institutions)	~ 3	- 1	- 1	- 1	- 6	+ 2	- 3	- 3
Corporations	+ 8	- 10	+ 1	- 2	- 3	-	- 1	- 3
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2	+ 4	- 26	~ 17
Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	~ 37
Totals	+ 54	+ 38	- 16	- 21	+ 55	_	- 109	- 54
			Proceeds	of New I		Canadian		
			Securit	ies Sold 1	o Non-re	sidents		
Bonds and debentures:								
Government of Canada - Direct	16	9	5	4	34	2	8	8
- Guaranteed Provincial government - Direct	-	-	-	-	-	-	-	-
- Guaranteed	240 95	148 58	204 125	117	709	164	52	105
Municipal government (including institutions)	17	95	21	48	359 181	95 50	10	81
Corporations	175	123	171	102	571	188	110	94
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	293
Common and preference stocks	73	83	39	18	213	36	8	11
Totals	616	516	565	370	2,067	535	208	304
			Retireme	nts of Car	nadian Se	curities		
	Retirements of Canadian Securities Held by Non-residents							
Bonds and debentures:								
Government of Canada - Direct	-	49	9	25	83	3	126	13
Provincial government - Direct	23	12	7	7	49	15	- 6	- 5
- Guaranteed	17	5	12	10	44	16	43	4
Municipal government (including institutions) Corporations	15 29	14	10 15	49 44	88 131	23	17	13
	29	43	13	44	131	30	47	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
Common and preference stocks	-	1	~	-	1	-	-	-
Totals	84	124	53	135	396	87	239	49

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

			1969	•			1970	
	First quarter	Second	Third	Fourth	Total	First	Second	Third
		· · · · · · · · · · · · · · · · · · ·	Г	nillions o	f dollars			
Undelivered balance, beginning of period Offerings of current period	923 398	948 272	948 246	800 233	923 1,149	784 361	725 26	617 189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	188 185	180 92	190 204	170 79	938 350	273 147	26 108	186 95
Sub-total	373	272	394	249	1,288	420	134	281
Undelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		I	11 coun	tries						U	nited :	States			
Item	Sale	es	Repurch and maturit			Net sales epurc	+	-	Sale	s	Repurch and maturi	1		les irch	
	1969	1970	1969	1970	19	69	197	70	1969	1970	1969	1970	1969		1970
						mill	Lion	ns of	dollar	's				,	
711															
Covernment of Canada Treasury Bills First quarter	132	229	119	238	+	13	-	9	54	43	54	45	. ~		- 2
Second quarter	221 267 179	243 223	231 254 160	249 267	+++	10 13 19	-	6 44	53 90 3	47 17	48 90 5	47 15	+ -	2 -	- 2
Year	799		764		+	35			200		197		+	3	
Buy-back transactions(2)				_		_			_	_	_	-	_		-
First quarter Second quarter	1	14	1 -	14		-		-	-	-	-	-	-	-	-
Third quarter	14	37	14	37		-		-	-	31	-	31	-		-
Year	15		15			-			-		-		-		
Finance company paper First quarter	359	424	200	499	+	159		75	346	416	192	497	+ 15		- 81
Second quarter	601 575	901 893	530 646	727 818	+	71 71		174 75	596 567	810 764	514 638	642 742	+ 8		+ 168 + 22
Third quarter	561	0,5	544	010	+			, -	547		523		+ 2	4	
Year	2,096		1,920		+	176			2,056		1,867		+ 18	9	
Commercial paper(3)	43	287	44	280	_	1	+	7	39	111	38	104	+	1	+ 7
First quarter Second quarter	68	292	45	299	+	23	-	7	63	185	42 62	192 146		21	- 7
Third quarter Fourth quarter	58 123	139	73	159	+	15 35	-	20	46 95	125	57	140		38	- 21
Year			250		+	42			243		199		+ 4	44	
Other short-term paper(4)											70	48		13	- 1
First quarter	75	49	77 53	50 44		21	-	1 29	60	47	73 38	41	-	7	- 28
Third quarter	19	49	24 23	31		5	+	18	16	40	20	23	+	24	+ 17
Fourth quarter			177		-	3			142		142			-	
Totals First quarter	610	989	441	1,067	-	- 169	-	78	499	617	357				- 7
Second quarter Third quarter Fourth quarter	922 933	1,465	859 1,010 815	1,333	-	- 63	+	132	743 719 680	1,055 977	642 810 596	957	-	01 91 84	+ 13:
Year			3,126			⊦ 250			2,641		2,405		+ 2	36	
He it of			nell pre		_		1			1		1	h 1	. 1.	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

The continue of the continue		Stock	prices			,,	selected capi	Selected capital market yields	ields			(1) military
1961-100   1941-47-10   20-extrage(1)   20-extrage(2)   20-extrage(3)   20-extrage(3)   20-extrage(4)   20-extrage(5)   20-extrage(5)   20-extrage(6)   20-extrage(6)   20-extrage(7)   20-extrage(7)   20-extrage(8)   20-extrage(8)   20-extrage(9)   20-e	,	Canada	United		Long-term				Short-term			or dis-
1961=100   1941-47=10   20 Canadá	Year % month	DBS Investors'	Standard	Canadian	- domarous	United	200			Treasury bill	S	forward
1950-100 1941-43=10  1961-100 1941-43=10  1972-108 1988-88 5.64 5.66 4.15 4.48 4.81 3.962 3.78 4.68 4.68 4.68 1.13.2 85.04 5.64 6.15 5.64 4.15 4.81 3.962 3.78 4.28 6.07 8.48 4.18 4.18 6.18 5.64 5.66 5.66 6.28 6.28 6.28 6.28 6.28 6.28 6.28 6		price index r	% Poor's "Standard 500"	industrials average(1)	of Canada average(2)	States Government average(3)	finance company (2)	Euro- dollar(4)	Canadian(2)	United States(2)	1 5 5	States dollar(5)
131.7   86.83   5.50   4.15   4.48   4.48   1.98   4.48   1.98   4.48   4.59   1.98		1961=100	1941-43=10								STS	
131.9   88.88   6.22   5.56   4.63   6.07   N.A.   5.06   4.74   4.55   115.1   131.2   16.28   6.28   6.28   6.28   6.28   6.28   6.28   6.29   6.	March June September December	135.7 131.2 132.3 131.0	86.83 85.04 85.32 91.73	5.50	5.06 5.16 5.32 5.40	4.15 4.14 4.25 4.43	4.43 4.81 5.22 6.09		3.62 3.93 4.13 4.54	3.92	4.01 3.87 4.08	4.
130.4   99.42   7.07   5.87   4.86   5.54   4.45   5.39   4.18   4.15   4.25   136.4   91.43   7.07   5.87   4.86   5.54   4.28   3.46   3.54   4.18   136.4   95.30   7.59   6.19   5.35   6.25   5.95   4.99   5.37   4.18   131.5   100.53   8.05   6.22   6.22   6.23   6.23   6.25	March	131.9 128.6 115.1 116.5	88.88 86.06 77.81 81.33	6.22 6.30 6.83 6.83	5.58 5.66 5.75 5.76	4.63 4.79 4.79	6.07 6.28 6.40 6.63	М. А.	5.00	4.36 4.44 5.50 4.75	4 4 4 5 5 5 5 6 6 6 6 8 8 4 6 8 7 6 6 6 8 8 7 6 6 8 8 7 6 6 8 7 6 6 8 8 7 6 6 8 8 7 6 6 8 8 7 6 6 8 8 7 6 6 8 8 7 6 6 8 8 7 6 6 8 7 6 7 6	
118.9         89.09         7.93         6.91         5.39         7.39         6.25         6.96         5.13         7.30         6.15         6.25         6.56         5.24         5.38         4           141.6         100.53         6.62         5.23         7.20         6.19         6.72         6.56         5.24         5.24         5.38         4           141.6         100.48         8.18         7.22         6.65         7.04         8.44         6.24         6.25         6.26         5.24         5.29         6.39         4           149.2         99.30         8.43         7.22         6.05         7.82         10.50         7.13         6.39         4         6.39         6.12         6.25         6.12         6.29         6.12         6.29         6.12         6.20         6.12         6.20         6.24         6.20         6.24         6.20         6.24         6.20         6.22	March	129.2 131.5 136.4 130.9	89.42 91.43 95.81 95.30	6.65 7.07 7.43 7.59	5.48 5.87 6.19 6.54	4.45 4.86 4.99 5.36	5.39 5.54 5.95 5.95	6.25	4.13 4.28 4.76 5.95	4.15 3.46 4.63 4.99	4,25 3,54 4,75 5,87	-
149.2         99.30         8.43         7.22         6.06         7.82         10.50         7.13         6.58         6.72         6.06         7.82         10.50         7.13         6.73         6.72         6.72         6.06         7.82         10.50         7.13         7.77         7.16         6.52         6.72         7.33         7.83         9.76         6.83         8.16         6.75         7.70         8.86         8.76         6.74         8.78         8.76         6.79         7.70         8.76         6.78         7.70         8.76         6.75         7.71         8.76         6.83         7.71         8.76		118.9 131.5 141.6 151.9	89.09 100.53 101.34 106.48	7.93 8.05 7.82 8.18	6.91 6.62 6.60 7.27	5.39 5.03 5.09	7.39 7.20 6.19 6.65	6.25 6.75 6.19 7.06	6.98 6.56 5.66 6.24	5.19 5.24 5.15 6.20	5.33 5.29 6.39	
150.0         90.31         9.32         8.31         6.44         8.59         9.31         7.60         6.81         8.16           147.1         87.16         9.28         8.13         6.44         8.59         9.31         7.60         6.81         7.03           150.3         88.5         9.24         7.93         6.39         7.89         8.50         6.00         6.26         6.40         6.81         7.03           147.1         88.5         6.39         7.89         8.50         6.70         6.29         6.45         6.40         6.26         6.40         6.41         7.03         6.42         6.40         6.40         6.26         6.42         6.40         6.43         6.43         7.10         6.26         6.43         6.43         7.10         6.26         6.44         7.88         6.63         6.71         7.13         7.10         6.84         6.84         6.63         6.71         6.84         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.54         6.	MarchSeptember	149.2 149.5 146.8 156.2	99.30 99.14 94.51 91.11	8.43 8.89 8.91 9.29	7.22 7.50 7.81 8.33	6.05 6.06 6.32 6.81	7.04 7.82 8.43 9.17	8.44 10.50 11.31 10.13	6.58 7.13 7.77 7.81	5.95 6.52 7.16 8.10	6.12 6.72 7.39 8.38	~
125.4         75.72         9.11         7.91         6.57         7.51         8.38         5.70         6.35         6.54           129.0         77.92         9.19         8.00         6.75         7.51         8.06         5.51         6.39           134.6         82.58         9.19         7.88         6.63         6.70         8.38         5.91         5.81         5.98           137.2         84.37         9.22         7.94         6.59         6.69         7.63         5.01         5.83         6.00	January February March April May June	150.0 147.1 150.3 146.1 128.3	90.31 87.16 88.65 85.95 76.06	9.32 9.28 9.24 9.21 9.28	8,31 8,13 7,93 8,04 8,23 8,09	6.86 6.44 6.39 6.53 6.94 6.94	8.84 8.59 7.89 7.70 7.88 7.33	9.56 8.50 8.56 9.06	7.78	7.89 6.81 6.26 6.88 7.13	8.16 7.03 6.45 7.10 7.36 6.84	-
	July August September October November December	125.4 129.0 134.6 137.2	75.72 77.92 82.58 84.37	9.11 9.19 9.19	7,91 8,00 7,88 7,94	6.57 6.63 6.59 6.59	7.51 7.51 6.70 6.69	88.38 8.38 7.63	5.70 5.51 5.39 5.01	6.35 6.20 5.81 5.83	6.39	1,06

Young, Welr and Company.

(3) Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin.

(4) Mired States average of tenders on 90-day bills bid in last week of each month.

(5) Rates per annum companty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### NOVEMBER 1970



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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### NOVEMBER 1970

## Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities during November resulted in net outflows of \$24.5 million. The net capital movement was comprised of net outflows of \$13.2 million to the United States, \$8.7 million to the United Kingdom, \$1.0 million to other European countries, and \$1.6 million to all other countries. Net purchases by Canadians from non-residents occurred in trading in both Canadian and foreign securities. The level of international trading dropped 21 per cent from the previous month, in line with a decline in stock market activity generally.

Trading in Canadian securities gave rise to net purchases of \$15.5 million. Of this amount, \$14.6 million represented repatriation by Canadians of common and preference stock. Although accounting for less than \$1 million of the trading balance, bonds and debentures constituted a substantial 32 per cent of gross transactions.

Trading in foreign securities resulted in net purchases of \$9.0 million, down from \$56.6 million in October. Trading in foreign equities was responsible for net outflows totalling \$16 million, and was reduced by inflows of \$7 million from transactions in debt issues. Transactions in United States equities represented 85 per cent of total transactions in all foreign securities.

In the eleven months ended November 30, 1970 trading in outstanding securities between Canadians and non-residents gave rise to net outflows of \$62 million. Net outflows of \$23 million to the United States, \$23 million to the United Kingdom, and \$22 million to other European countries were reduced by net inflows of \$6 million from all other countries. Of the total capital movements, net outflows of \$175 million resulted from trading in Canadian securities, and net inflows of \$112 million from trading in foreign securities. By comparison, international security trading for the same period in 1969 led to net inflows of \$115 million; \$25 million came from the United States, \$29 million from the United Kingdom, \$41 million from other European countries, and \$20 million from all other countries. Canadian securities accounted for net inflows of \$79 million, and foreign securities for net inflows of \$36 million.

TABLE 1, Trade in Outstanding Canadian Securities between Canada and Other Countries

les	Net sales + purch		(1)	+ 20.7	+ 4.5	+ 3.9 + 7.3 + 2.4 + 13.6	+ + + + 1.2	+ 1.4 + 0.9 + 2.4	1.6	0.5	+ 0.5	+++ 4.4	+ 2.0
Other Countries	Pur- chases from	,	(1)	4.89	32.1	10.7 11.5 8.7 30.9	7.1 9.3 6.6 23.1	4.1 1.4 1.3 6.8	3.5	3.0	3.1	75.8	3.3
Othe	Sales		(3)	89.1	36,6	14.6 18.8 11.1 44.5	10.7 10.5 8.3 29.5	4.1 2.8 9.2	2.8	2.2	82.5.6	2.7 4.8 4.5 12.0	2.7
9)	Net sales + purch		+ 32.8	+ 33.9	18.1	+ 4.8 + 15.1 + 9.2 + 29.1	+++	+ 7.0 + 0.3 + 4.7	+ 3.8	+ 4.3	+ 2.0 - 23.9 - 4.2 - 26.1	1.4	+ 2.1
er Europe	Pur- chases from		273.1	241.3	189.4	18.0 24.0 20.6 62.6	20.4 29.2 26.3 75.9	13.9 15.6 14.4 43.9	17.5 20.7 20.7 58.9	19.4 16.3 18.7 54.4	17.1 35.4 13.7 66.2	10.7 11.5 12.9 35.1	17.7
Other	Sales		305.9	275.2	171.3	22.9 39.1 29.8 91.8	25.8 23.0 29.7 78.5	20.8 13.1 14.7 48.6	21.3 21.8 13.3 56.4	18.2 20.6 23.4 62.2	19.1 11.5 9.5 40.1	10.3 10.1 13.3 33.7	19.8
a.	Net sales + purch		- 25.4	+ 26.0	- 28.9	+ 4.4 + 9.8 - 2.1 + 12.2	+ 3.6	+ 5.4 + 1.3 - 10.2 - 3.5	+ 14.1 + 5.3 + 18.3	++ 0.4 + 2.1 + 7.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11.1	0.3
ed Kingdom	Pur- chases	of dollars	203.5	244.9	194.0	17.1 18.8 21.0 56.9	15.3 26.0 24.4 65.7	18.4 10.3 32.8 61.5	18.8 20.7 21.4 60.9	17.4 18.5 14.3 50.2	24.1 17.7 21.7 63.5	11.0 11.8 25.4 48.2	16.5
United	Sales	millions c	178.1	271.0	165.1	21.5 28.6 18.9 69.1	18.9 25.6 20.2 64.8	23.8 11.6 22.5 58.0	33.0 25.9 20.3 79.2	17.8 23.5 16.4 57.7	17.5 14.9 12.9 45.3	9.9 10.0 16.4 36.3	16.2
	Net sales +		+ 36.9	- 25.8	- 132.1	+ 7.5	+ 25.2 + 4.8 + 4.8 + 30.2	10.3	- 13.2 - 8.2 - 14.7 - 36.1	11.2	- 12.9 - 23.9 - 28.5 - 65.3	- 21.1 - 11.3 - 12.2 - 44.6	0.1
ed States	Pur- chases s		468.5	4.464	371.2	50.3 35.2 40.6 126.1	63.1 43.2 50.8 157.2	37.7 34.2 29.3 101.1	40.2 38.1 31.6 110.0	35.0 24.8 26.2 86.0	42.2 36.5 44.7 123.4	30.7 28.4 31.8	32.9
United	Sales		505.4	468.6	239.1	50.7 42.7 31.7 125.1	63.4 68.4 55.6 187.4	27.4 26.4 28.3 82.1	27.0 30.0 17.0 73.9	23.8 16.2 31.9 71.9	29.3 12.6 16.2 58.1	9.6 17.1 19.6 46.3	32.8
lons	Net sales +		+ 44.3	+ 54.8	- 174.6	+ 13.6 + 39.7 + 53.9	+ 12.9 + 19.8 + 5.6 + 38.3	+ 2.1 2 7.5 - 10.0	+ 4.0 - 2.0 - 24.0 - 21.9	- 12.8 - 0.2 + 12.9 + 0.3	- 17.0 - 50.7 - 41.9 - 109.6	22.1 - 12.5 - 18.9	+ 3.7
transactions	Pur- chases		945.1	1,049.1	786.7	96.0 89.5 90.9	105.9 107.8 108.2 321.9	74.1 61.5 77.7 213.3	80.0 81.7 75.7 237.4	74.8 63.3 61.1 199.2	86.5 92.2 83.3 262.0	54.6 54.5 72.7 181.8	70.4
Total	Sales		989.4	1,103.9	612.1	109.7 129.2 91.5 330.4	118.8 127.6 113.8 360.2	76.2 54.0 67.7 197.9	84.0 79.7 51.7 215.5	62.0 63.5 74.0 199.5	69.5 41.5 41.4 152.4	32.5 42.0 53.8 128.3	74.1
	Period		1968 - Year	1969 - Year	1970 - 11 months	1969 - January	April May June Znd quarter	July August September Sand quarter	October November December	1970 - January	April May June 2nd quarter	July August September 3rd quarter	October November December 4th quarter

(1) Included with "Other Burope". Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

00	Total	al transactions	tions	Ur	United States	es	Un	United Kingdom	шор	0t	Other Europe	ed	Other	er Countries	ries
	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Sales +	Saies	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	
							millions	0			170111	purcu		rom	purch
1968 - Year	2,680.2	3,099.7	- 419.5	2,607.2	3,009.0	- 401.8	30.0	40.2	- 10.2	43.0	50.5	- 7.5	(1)	(1)	(1)
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - 11 months	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	35.7	30.3	+ 5.4	10.9	14.6	- 3.7	14.4	12.7	+ 1.7
1969 - January Rebruary March	189.5 188.7 175.4 561.9	225.9 210.9 159.2 611.1	- 36.5 - 22.2 + 16.2 - 49.2	181.2 183.1 170.8 543.4	217.7 204.5 155.1 592.4	- 36.5 - 21.5 + 15.7 - 49.0	2 2 . 4 . 6 . 9 . 4 . 6 . 9 . 1 . 9 . 9 . 9 . 9 . 9 . 9 . 9 . 9	4.9 3.1 2.0 10.1	1 + 1 0 . 1	2.3	1.6	+ + + + + + 0.9	2.1	1.8	1 + 1 0.5
April May June June 2nd quarter	190.0 212.1 166.9 574.0	164.3 270.4 137.4 580.6	+ 25.7 - 58.3 + 29.5 - 6.6	184.5 204.4 165.6 559.6	263.6 133.8 565.3	+ 25.1 + 59.2 - 31.8	2.1	5.5	+ 0.4	2.1 3.4 0.5 6.0	3.4	+ 0.2	1.2	1.1	++ 0.1
July August Septembor 3rd quarter	160.2 172.4 164.0 502.6	113.6 137.4 179.6 437.8	+ 46.7 + 35.0 - 15.7 + 64.8	156.0 168.1 160.3 490.4	111.1 133.7 172.7 424.6	+ 44.9 + 34.4 - 12.4 + 65.8	45000	1.2	1 2.2	1.1	3.3	+ 0.6	1.8	0.9	+ 0.9 + 0.1 + 0.1
Octaber November December 4th quarter	237.9 183.8 224.6 648.7	216.4 178.5 143.7 543.4	21.5 + 5.3 + 80.9 + 105.3	231.5 176.8 219.1 629.7	209.8 173.3 138.7 526.6	+ 21.8 + 3.5 + 80.3 + 103.1	. 4 4 4 5 E	x 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2 - 2	+ 0.7 + 2.9 + 0.5 + 4.1	3.9	3.7	- + + 0.3	0.6	1.0	- 0.4 - 1.4 - 0.3
1970 - January February March lat quarter	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 110.2	172.2 182.9 150.2 505.3	119.9 .2.4 146.0 393.3	+ 53 + 5 + 112.0	23	5.00.0	1.1	0.9	3	1 + 1 1 0 8	0.7	0.00	+ + + 0.2
April May June 2nd quarter	170.8 175.9 115.4 4n4.5	158.2 127.5 97.0 382.7	++++	163.4 171.1 109.2 446.1	153.0 119.0 94.3	20.4 + 14.9 + 79.8		20.00	+ · + · + · · · · · · · · · · · · · · ·	04	0.100	1	0.8 1.5 2.5 4.8	1.0 5.9 0.5	1 + 1 - 2.0
July August September 3rd quarter	110.2 80.5 124.8 319.5	85.6 176.9 339.6	+ 33.8 - 5.1 - 20.1	10,.0	2.8 81.9 172.3	34.2	21.27	2.5.7.	1.2 + 1.2 + 0.4	2.00	1.2	0.00	1.5 1.6 6.3	0.4	+ + 2.6 + 1.1 + 5.1
October November December 4th quarter	134.7	141.3	0.00	111.8	160.8	4 1 35 c	4.5	2.5	2.5	x .	1.2	0.0		1.4	0.6

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

November 197

		Total	Net	Uni	United States	Ø	Uni	United Kingdom	шо	Oth	Other Europe	96	Othe	Other Countries	s a
Type of issue	Total	pur- chases	sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases se from pu	Net sales + purch
							millions	of dollars	so.	_					
Grand total, Canadian and foreign securities	173.8	198.3	- 24.5	141.8	155.0	- 13.2	12.3	21.0	- 8 - 7	16.2	17.2	- 1.0	ب ب	5.1	- 1.6
Canadian securities, total	57.8	73.3	- 15,5	30.0	38.0	8.0	9.6	15.6	0.9 -	15.5	16.0	0.5	2.7	3.7	- 1.0
Bonds and debentures Common and pref'd stock Other securities	20.8	21.6 51.6 0.1	- 0.8	14.8	15.2 22.7 0.1	- 0,4 - 7,5 - 0,1	2.9	3.7	- 0.8	2.6	1.2	+ 1.4	2.2	1.5	1.0
Foreign securities, total	116.0	125.0	0.6 -	111.8	117.0	- 5,2	2.7	5.4	- 2.7	0.7	₩ 2	- 0.5	0.8	1.4	9.0 -
United States issues: Bonds and debentures Common and pref'd stock	14.8	8.8	+ 6.0	14.5	8.6	+ 5.9	0.1	0.1	8,0	0.2	0.6	+ 0.2	0.3	0.1	- 0.1
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.2	3.1	2.9	1 1	0.2	- 0.2	0.1	2.9	2,8	1 1	1 1	1 (	0.1	1 1	+ 0.1
Other countries issues: Bonds and debentures Common and pref'd stock	1.9	0.8	+ 1.1	0.3	0.1	+ 0.2	1.1	0.3	+ 0.8	0.2	0.3	- 0.1	0.3	0.1	+ 0.2
Other foreign securities	t	0.1	- 0.1	ı	0.1	- 0.1	1	ı	1	ı	1	1	1	ı	,
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct' Gov't of Canada - Direct - Guar. Municipal - Corar. Corporations - Guar.	12.9 0.1 1.2 1.2 2.4 0.6	12.2 0.6 0.6 1.6 1.1 1.1 1.4	+ 1 + 1 1 1 1 1 2 1 1 1 2 1 1 1 1 2 1 1 1 1	10.0	7.6 0.0 0.8 1.8	+ + + + + + + + + + + + + + + + + + + +	0.11	0.9	+ 1 1 1 1 8 4 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.5	0.5	+ + 0.4	0.2	1.1	1 + 1 0.2
United States issues: Government Eurobond Other	1.1	1.0	+ 0.1 + 0.1 + 5.8	1.1	1.0	+ 0.1	0.1	0.1	1 1 1	0.2	1 1 3	+ 0.2	1 1 1	0.1	- 0.1

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Eleven months ending November 1970

E	Total	Total	Net	- Tr	United States	e S	and the second	United Kingdom	mop		Other Europe	obe	0th	Other Countries	es
Type of issue	sales	chases	purch.	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
							millions	s of dollars	ars						
Grand total, Canadian and foreign securities	2,167.1	2,229.4	- 62,3	1,733.1	1,756.3	- 23.2	200°8	224.3	1 23,5	182,2	204.0	- 21.8	51.0	44.8	+ 6.2
Canadian securities, total	612.1	786.7	- 174.6	239.1	371.2	- 132.1	165.1	194.0	- 28.9	171.3	189.4	- 18.1	36.6	32.1	+ 4.5
Bonds and debentures Common and pref'd stock Other securities	171.6 440.2 0.3	212.7 573.9 0.1	- 41.1 - 133.7 + 0.2	47.6 191.2 0.3	115.7 255.4 0.1	- 68.1 - 64.2 + 0.2	83.8 81.3	74.9	+ 8.9	32,2	15.8	+ 16.4	8.0	6.3	
4															
United States issues:	1,555.0	1,442.7	+ 112.3	1,494.0	1,385.1	+ 108.9	35.7	30.3	+ 5.4	10.9	14.6	3.7	14.4	12.7	+1.7
Bonds and debentures Common and pref'd stock	121.8	135.2	- 13.4 + 124.5	1,371.9	1,250.9	- 13.5 + 121.0	4.4	4.5	+ 3.9	2.5	1.5	+ 1.0	0.4	1.2	+ 3.6
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.5	2.1	- 1.6	0.1	1.3	1.8	10.6	0.6	- 0.2	0.1	0.2	- 0.2	0.3	7.00	- 0 -
Other countries issues: Bonds and debentures Common and pref'd stock	10.2	7.0	+ 3.2	3.0	2.0	- 0.2	6.1	3.1	+ 3.0	1.4	1.5	1 0 0 1 1 0 ° 1	0.0	0.4	+ 0.5
Other foreign securities	0.5	0.5	,	0.5	0.5	1	1	1	į	1	,	ı	1	1	
Analysis of bonds and debentures															
Canadian issues:  Gov't of Canada - Direct Goar, Provincial - Direct Municipal Corporations	92.4 5.7 20.3 23.9 7.7	108.2 9.3 31.1 20.3 15.4	15.8	15.5 1.0.0 10.0	36.7 6.0 25.9 14.7 13.0	21.2 4.6 - 17.5 - 4.2 - 10.9	40 40 40 40 40 40 40 40 40 40 40 40 40 4	61.2 1.2 3.2 3.8 1.7 8.8	++++	8 4 6 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	16 18 14 45 45	1 3 4 5 0 0 3 3 3 4 5 5 0 3 3 3 4 5 5 0 3 3 3 5 6 0 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6	3.5	3.7 0.6 0.5 1.0	+ + + 0.2
United States issues: Gavernment Eurobond	17.7 5.2 5.2	21.4 6.2 107.6	1.0	17.5	2.4	8 2 3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2.0	0.4 2.5 1.6	+ 1.0	0.0	7.00	+++	0.4	9.0	0.2
Note: As figures are rounded, totals	, totals m	may not equal	ual sum of	f component	it parts.							-		0.0	9.0 -

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

November 1970

Not   Sales   Purchases   Sales   Sales   Purchases   Sales   Sales   Sales   Purchases   Sales   Sa	11		Canadian	ian bonds and	d debentures(1)	es(1)			Canadian	common	and preference	ce stocks		
Nuc.   Sales   Purchases   Total tra	1 tra	transactions	suc	Ď.			Total	transactions			United States			
- 60.8         66.8         134.1         - 67.3         816.7         702.7         + 114.0         438.5         334.4         + 104.0           - 40.9         47.9         113.8         - 67.9         440.2         573.9         - 133.7         191.2         235.4         - 67.9           + 1.6         4.8         4.4         + 0.4         100.6         88.5         + 12.0         45.9         45.9         - 6.9           + 1.6         4.8         4.4         + 0.4         100.6         88.5         + 12.0         45.9         45.9         - 6.7           + 1.7         1.0         15.2         + 1.8         10.6         88.5         + 12.0         45.9         45.9         - 6.5           + 4.4         1.0         100.6         88.5         1.2         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2         4.0         4.2 </th <th>Sales Purchases to</th> <th>Purché</th> <th>ases</th> <th>Net sales + purch</th> <th>Sales</th> <th>Purchases from</th> <th>sales +</th> <th></th> <th>Purchases</th> <th></th> <th>Sales</th> <th>Furchases</th> <th>sales purch.</th> <th></th>	Sales Purchases to	Purché	ases	Net sales + purch	Sales	Purchases from	sales +		Purchases		Sales	Furchases	sales purch.	
+ 1.6         75.8         103.6         - 27.8         880.2         827.0         + 53.2         392.7         390.8         + 1.6           - 40.9         47.9         115.8         - 67.9         440.2         573.9         - 133.7         191.2         255.4         - 6           + 1.6         4.9         4.9         + 2.3         100.6         88.5         + 12.0         45.9         44.8         42.2         42.9         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         42.2         44.8         10.9         64.8         42	172.7   2	2	242.5	69		134.1	- 67.3	3	702.7		438,5	334.4		04.1
+ 1.6         4.9         4.0         4.0.2         573.9         - 133.7         191.2         255.4         - 6           + 1.6         4.2         4.9         + 0.4         100.6         88.5         + 12.0         45.9         45.9           + 1.1.1         7.2         4.9         + 0.4         100.6         78.0         + 28.6         35.5         30.3         + 4.4           + 1.1.1         5.0         5.9         + 0.9         70.2         70.2         74.1         4.2.6         30.3         + 4.4           + 17.1         17.0         15.2         + 0.9         70.2         78.1         + 28.6         36.9         42.7         42.6		22	222.1	-	75.8		- 27.8	880.2	827.0	53.		390.8	+	1.9
+ 1.6         4.8         4.4         + 0.4         100.6         88.5         + 12.0         45.9         46.8         110.9           25.9         46.8         110.9          42.2         +         47.9         46.8         110.9          47.9         46.8         46.8         110.9          47.9         46.8         46.9         46.8         46.9         46.9         46.8         46.9	171.9	21	212.8	40.	47.9		67			133,		255.4		54.2
+ 3.8         18.6         21.0         - 2.3         87.2         78.1         + 9.0         644.8         42.2         + 4.5         55.1         42.2         + 4.5         55.1         42.7         + 4.5         55.1         42.7         + 4.5         55.1         42.7         + 4.5         55.1         42.7         + 4.5         55.1         42.7         + 4.5         55.0         24.5         + 4.5         55.0         24.5         + 4.5         55.0         24.5         + 4.5         55.0         24.5         + 4.5         55.0         24.5         + 4.5         57.0         24.5         + 4.5         57.0         24.5         + 4.5         57.0         24.5         + 4.5         57.0         24.5         + 4.5         57.0         24.5         + 4.5         119.0         27.7         - 5.7         24.5         119.0         27.7         - 5.7         24.5         11.2         142.6         140.5         - 3.8         60.3         60.3         61.0         - 6.0         66.0         60.3         61.0         - 6.0         66.0         60.0         83.6         11.3         11.3         11.3         11.3         11.3         11.3         11.5         11.5         11.5         11.3	9.1 22.6 21.3 53.0		7.5 11.5 16.8 35.9		4.8 7.2 5.0 17.0	4.4 4.9 5.9 15.2	0.00	100.6 106.6 70.2 277.4	88.5 78.0 74.1 240.6					2,3
+ 3.1         8.4         9.9         - 1.5         51.3         52.3         - 1.0         19.0         27.7         - 5.7         - 5.7         - 5.7         24.5         - 7.5         - 1.9         - 1.2         - 1.2         - 1.2         - 1.2         - 2.9         - 1.5         - 2.9         - 4.7         - 5.7         24.5         - 2.4         - 2.4         - 2.9         - 4.5         - 2.5         24.5         - 2.9         - 4.5         - 1.6         20.4         - 1.9			27.8 21.6 17.8	+ 1 1 1	18.6 3.4 4.2 26.2	21.0 8.2 8.2 37.3	1 1 1 1		78.1 86.1 90.4 254.7		44.8 65.1 51.4 161.3	42. 35. 42. 119.		2.6 30.1 8.7 41.4
+ 5.7         6.6         8.8         - 2.2         60.3         61.9         - 1.6         20.4         31.4         - 1           + 3.0         5.0         5.8         - 0.8         62.0         67.0         - 5.0         2			21.8 13.9 31.2 66.8	+ + + + +	8.4 6.2 4.1 18.7		1 1 1 1	51.3 42.0 49.4 142.6		H . 2, 5,	19.0 20.3 24.1 63.4			8.8 4.2 5.1 7.9
- 2.8     1.4     4.8     - 3.4     53.0     63.0     - 10.0     22.4     30.2       + 4.3     2.0     3.8     - 1.8     45.1     49.2     - 4.1     14.2     21.0       + 2.5     2.3     6.7     - 4.4     61.0     50.6     + 10.4     60.2     20.6       + 4.0     5.7     15.3     - 9.6     159.1     162.8     - 4.1     66.2     70.7       - 4.5     6.9     12.7     - 9.6     159.1     162.8     - 3.7     66.2     70.7       - 4.5     6.9     12.7     - 7.1     24.6     72.0     - 47.4     9.9     26.7       - 18.6     1.9     - 16.8     26.2     49.5     - 23.3     13.9     25.6       - 6.3     1.6     12.7     - 11.1     21.2     37.0     - 15.8     8.0     18.8       - 6.3     4.4     11.0     - 6.9     38.4     50.0     - 11.6     13.7     17.4       - 7.3     3.3     - 24.6     87.4     124.0     - 36.6     37.0     57.0       - 16.9     9.3     38.4     50.0     - 14.6     15.2     22.7       - 0.9     14.8     15.2     25.7     - 44.6     15.2     22.7			1741	++ : +	6.6 5.0 13.9	21.5	1111	60.3 62.0 38.6 160.9	61.9 67.0 56.3 185.3					111.1 7.3 10.4 28.8
- 4.5 6.9 12.7 - 5.8 48.5 61.0 - 12.5 22.4 29.5 - 26.7 1 1.0 1.0	9.0 11.8 13.0 10.5 40.4		4 5 1 8	: +++	1.4 2.0 2.3 7.7		1 1 1 1				22. 114. 29. 66.		-	7.8 6.8 10.1 4.5
- 6.3 1.6 12.7 - 11.1 21.2 37.0 - 15.8 8.0 18.0 - 1.4.4 11.0 - 6.6 27.8 37.0 - 19.2 12.7 17.4 - 1.2.7 17.4 11.0 - 6.6 27.8 37.0 - 19.2 12.7 17.4 1.2.7 17.4 16.3 33.9 - 24.6 87.4 124.0 - 36.6 37.0 57.0 - 1.6.9 14.8 15.3 - 0.5 37.0 51.6 - 14.6 15.2 22.7 - 1.2.7 17.4 15.2 12.7 17.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12	21.0 25.5 16.9 20.2 15.2 33.8 53.1 79.5		5000	1 1 1 1		12, 9, 19, 41,	. 16. . 29.				22. 9. 113. 46.			7.1 16.8 11.7 35.6
- 0.7 6.2 9.7 - 3.5 57.4 55.0 + 4.4 26.6 23.2 + 14.8 15.3 - 0.5 37.0 51.6 - 14.6 15.2 22.7 -			07.00	1 3 1 1	ਜ਼4ਲ0	12. 11. 10. 33.	- 111. - 6. - 6.				8; 12, 16; 37,			10.0 4.7 5.3 20.0
	16.7 17 20.8 21		7.	1 1			1 1				26.	22.		7.5

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue			1969				1970	
	First	Second quarter	Third quarter	Fourth quarter	Total	First	Second	Third
				illions o	f dollars		quarter	quarte
		Tr	ade in Ou	tstanding	Conndia	G 1 - 1		
			between	Canada an	d Other C	ountries	es	
							I	
onds and debentures: Government of Canada - Direct								
- Guaranteed	+ 6	+ 10	-	+ 7	+ 23	+ 2	- 18	-
Provincial government - Direct	- 3	+ 1	- 10	- 5	+ 1	-	- 2	-
- Guaranteed	+ 9	+ 2	- 10	- 5	- 26	+ 1	- 2	-
Municipal government (including institutions)	- 3	- 1	- 1	- 1	+ 13	+ ?	-	
Corporations	+ 8	- 10	+ 1	- 2	- 6	- 1	- 3	-
Sub-totals, bonds and debentures	+ 17	- 6	- 12	+ 3	+ 2	+ 4		
mmon and preference stocks					+ .	+ 4	- 26	- 1
	+ 37	+ 44	- 4	- 24	+ 53	- 4	- 83	- 3
Totals	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 5
			Proceeds	of New I	ssues of	Canadian		
			Securit	ies Sold	to Non-re	sidents		
nds and debentures:							T	
Government of Canada - Direct	16	9	5	4	27	_		
- Guaranteed	- 10			4	34	2	8	
Provincial government - Direct	240	148	204	117	709	164	52	10
- Guaranteed	95	58	125	81	359	95	10	8
Municipal government (including institutions)	17	95	21	48	181	50	20	O
Corporations	175	123	171	102	571	188	110	9
Sub-totals, bonds and debentures	543	433	526	352	1,854	499	200	29
mmon and preference stocks	73	83	39	18	213	36	8	1
Totals	616	516	565	370	2,067	535		
	010	510					208	30
				nts of Car ld by Non-				
onds and debentures:								
Government of Canada - Direct		49	9	25	83	3	126	1.0
- Guaranteed		49	- 9	- 20	0.0	,	126	13
Provincial government - Direct	23	12	7	7	49	15	6	_
- Guaranteed	17	5	12	10	44	16	43	-
Municipal government (including institutions)	15	14	10	49	88	23	17	13
Corporations	29	43	15	44	131	30	4.7	14
Sub-totals, bonds and debentures	84	123	53	135	395	87	239	49
mmon and preference stocks	-	1	-	-	1	_	-	-
Totals	84	124	53	135	306	0 ;	220	49
Totals	84	124	53	135	396	87	239	

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

			1969				1970	
	First quarter	Second	Third	Fourth	Total	First	Second	Third
			I	millions o	f dollars			
Undelivered balance, beginning of period Offerings of current period	923 398	948	948 246	800 233	923 1,149	784 361	725	617 189
Sub-total	1,321	1,220	1,194	1,033	2,072	1,145	751	806
Neduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	188 185	180 92	190 204	170	938 350	273 147	26	1 186
Sub-total	373	272	394	249	1,288	420	134	281
Indelivered balance, end of period	948	948	800	784	784	725	617	525

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		I	11 coun	tries					United	States		
Item	Sal	e. <b>s</b>	Repurch and maturit		sal	et es + ch	Sale	es	Repurc an maturi	d	sale repur	s +
	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970	1969	1970
					mi	llions	f dolla	rs				
overnment of Canada Treasury Bills First quarter Second quarter Third quarter Fourth quarter	132 221 267 179	229 243 223	119 231 254 160	238 249 267	+ 13 - 10 + 13 + 19 + 35	- 9 - 6 - 44	54 53 90 3	43 47 17	54 48 90 5	45 47 15	+ 5 - 2 + 3	+
yy-back transactions(2) First quarter Second quarter Third quarter Fourth quarter	1 - 14 -	- 14 37	1 - 14 -	14 37	-	-	-	- 31	-	31	-	-
inance company paper First quarter Second quarter Third quarter Fourth quarter	359 601 575 561 2,096	424 901 893	200 530 646 544 1,920	499 727 818	+ 159 + 77 - 77 + 1 + 170	+ 174 + 75	346 596 567 547 2,056	416 810 764	192 514 638 523 1,867	497 642 742	+ 154 + 82 - 71 + 24 + 189	- 8 + 16 + .2
ommercial paper(3) First quarter Second quarter Third quarter Fourth quarter		139	44 45 73 88 250	280 299 159	- + 2 - 1 + 3 + 4	5 - 20	63	111 185 125	38 42 62 57 199		+ 1 + 21 - 16 + 38 + 44	
Other short-term paper(4) First quarter Second quarter Third quarter Fourth quarter	32 19 48	15 49	53	50 44 31	- 2	2 - 2 1 - 2 5 + 1 5 3		13 40	38	41 23	- 13 - 7 - 4 + 24	+ 1
Totals  First quarter Second quarter Third quarter Fourth quarter	92:	1,465	859 1,010 815	1,333	2 - + 9	33 + 13 78 + 2 96	2 743 9 719 680	97	5 642 7 810 590	922 957	+ 101 - 91 + 84	+ 1
Year	. 3,370	5	3,126		+ 2	00	2,641		2,40		+ 230	,

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

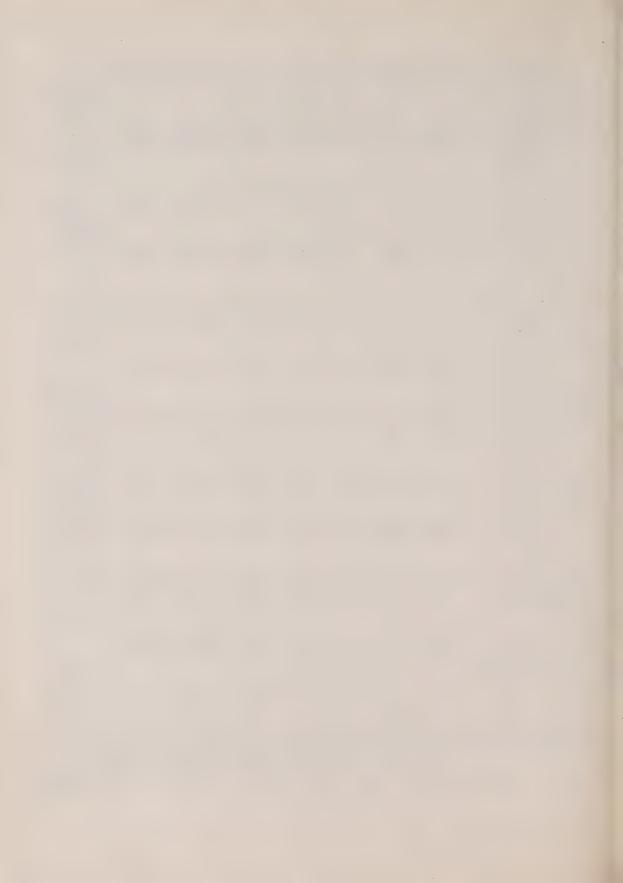
(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

The sury bills   States   Count (-) on this distance   Count (-) on this	Stock prices
United average (3)         Canadian finance average (3)         Euro.         Treasury bills         U.S. adj. to Canadian Gandian (2)         Euro.         United Canadian Gandian (2)         United Canadian Gandian (2)         United Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian (2)         U.S. adj. to Canadian Gandian (2)         U.S. adj. to Canadian (2)         U.S. a	Canada United Long-term
Optement average(3)         financial company(2)         dollar(4)         Canadian (2)         United Canadian (2)         United Canadian (2)         United Canadian (2)         United Canadian (2)         Operation (2)         Canadian (2)         Canadian (2)         Longmany (2)         4.01	Standard Canadian
4.15	& Poor's 1
4.15 4.43 3.92 3.78 3.92 4.01 4.42 4.43 3.98 4.08 4.46 4.45 6.09 4.43 3.98 3.78 3.98 4.08 4.43 6.09 4.43 6.09 4.45 6.09 4.45 6.09 6.03 6.03 6.03 6.03 6.03 6.03 6.03 6.03	1961=100 1941-43=10
4,43       5,02       4,13       3,18       4,68       4,58       4,68	135,7 86,83 5,50
4,63       6.07       N.A.       5.06       4.56       4.58       4.56       4.68       4.56       4.68       4.75       4.48       4.69       4.75       4.48       4.75       4.48       4.75       4.48       4.75       4.48       4.75	
4,63         6,28         5,00         4,44         4,55         6,58         4,56         4,56         4,56         4,56         4,56         4,56         4,25         4,86         4,25         4,87         4,25         4,75         4,76         4,75         4,76         4,75 <td< td=""><td>88.88</td></td<>	88.88
4,65         6,63         4,18         4,15         4,18         4,18         4,18         4,25         4,18         4,25         4,15         4,15         4,15         4,15         4,15         4,15         4,15         4,15         4,15         4,17         4,15         4,17         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,18         4,19 <td< td=""><td>128.6 86.06 6.30 115.1 77.81 6.83</td></td<>	128.6 86.06 6.30 115.1 77.81 6.83
4,45       5.39       4,13       4,15       4,25         4,86       5.54       4,28       3,46       3,54         4,89       5.54       4,28       3,46       4,25         4,99       5.54       4,99       5,54       4,75         4,99       5,53       6,25       6,98       5,19       5,87         5,23       7,20       6,75       6,98       5,19       5,38         5,09       6,19       6,25       6,98       5,15       5,38         6,09       7,20       6,19       6,24       5,24       5,38       4,47         6,09       7,00       8,44       6,58       5,24       5,28       4,29       5,38         6,05       7,04       8,44       6,58       5,24       5,29       6,12       6,29         6,06       7,04       8,44       6,58       7,13       7,16       6,29       6,12       6,29         6,06       7,04       8,44       6,58       7,19       7,19       7,19       7,19       7,19         6,08       8,18       9,26       7,70       8,38       7,10       6,28       6,29       6,12       6,24       6,29 <td>81.33 6.83</td>	81.33 6.83
4,86         5,74         4,28         4,28         4,48         4,75         4,48         4,75         4,48         4,75         4,48         4,75         4,48         4,75         4,48         4,75         4,48         4,75         4,48         4,75         4,49         5,87         4,75         4,75         4,75         4,99         5,87         4,75         4,75         4,99         5,87         4,75         4,99         5,87         4,75         4,99         5,87         4,75         4,99         5,87         4,75         4,99         5,87         4,75         4,99         5,87         4,75         4,99         5,24         6,28         5,24         6,29         5,24         6,29         5,29         4,75         4,60         6,29 <td< td=""><td>89,42 6,65</td></td<>	89,42 6,65
5.36         6.25         5.95         4.99         5.87         +           5.39         7.39         6.25         6.98         5.19         5.33         +           5.29         7.20         6.75         6.96         5.15         5.38         +           5.65         6.19         5.66         5.15         5.39         +         +           6.05         6.19         6.76         6.26         5.15         5.39         +         +           6.06         6.19         6.19         6.26         5.15         5.39         +         +           6.05         7.04         8.44         6.58         5.15         5.29         +         +           6.06         8.43         10.50         7.13         7.15         6.12         -         5.29         +           6.88         8.44         6.58         7.13         7.31         7.33         +         -         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6.12         6	.5 91.43 7.07 .4 95.81 7.43
5.39         7.39         6.25         6.98         5.19         5.33         +           5.20         6.19         6.75         6.56         5.24         5.38         +           5.09         6.19         6.19         6.26         5.24         5.38         +           6.06         6.55         7.06         6.24         6.29         6.39         +           6.05         7.82         10.50         7.13         6.52         6.72         -           6.06         7.82         10.50         7.13         6.52         6.72         -           6.06         8.44         6.58         7.16         6.72         6.72         -           6.06         8.43         10.13         7.71         8.10         8.38         -         6.72         -           6.81         9.17         10.13         7.81         8.10         8.38         -         6.75         -         6.75         -         6.45         -         6.75         -         6.45         -         -         6.45         -         -         6.45         -         -         -         -         -         -         -         -         -	95.30 7.59
5.09 6.19 6.19 5.66 5.14 5.29 + 5.66 6.20 6.39 + 5.66 6.20 6.39 + 6.20 6.20 6.39 + 6.20 6.20 6.39 + 6.20 6.30 6.30 6.30 6.30 6.30 6.30 6.30 6.3	89.09
6.05         7.06         6.24         6.20         6.39         +           6.05         7.04         8.44         6.58         5.95         6.12         -           6.06         7.82         10.50         7.13         6.52         6.72         -           6.06         7.82         10.50         7.13         6.52         6.72         -           6.07         8.43         11.31         7.77         7.16         7.39         -           6.81         9.17         10.13         7.81         8.10         8.38         -         6.81         -         6.72         -           6.44         8.59         9.31         7.60         6.81         7.03         +         +         6.45         +         +         6.45         +         +         6.45         +         +         6.45         +         +         6.45         +         +         +         +         +         +         -         -         6.45         +         +         +         +         -         -         -         -         -         -         -         -         -         -         -         -         -         -	141.6 101.34 7.82
6.05 7.04 8.44 6.58 5.95 6.12 6.72 6.05 7.13 6.52 6.72 6.72 6.32 8.43 11.31 7.81 8.16 7.77 7.16 7.39 6.72 6.72 6.32 6.32 8.44 8.59 8.56 7.78 7.89 8.16 7.03 6.33 8.16 6.44 8.59 8.56 6.78 6.78 7.88 9.06 6.78 6.28 7.10 6.29 7.31 7.31 7.31 7.31 7.31 7.31 7.31 7.31	106,48
6.86 8.84 9.56 7.78 7.16 8.38 6.86 8.84 9.56 7.78 7.89 8.16 8.38 6.44 8.59 8.50 8.50 6.89 7.10 6.53 7.78 8.56 6.78 6.88 7.10 6.59 7.71 8.38 8.50 6.34 7.13 6.59 7.71 8.38 8.50 6.59 6.59 6.59 6.59 7.51 8.38 5.70 6.35 6.54 6.59 6.59 7.63 5.31 6.20 6.39 6.59 6.69 7.63 5.31 5.38 6.59 6.69 7.63 5.31 5.38 6.59 6.69 7.63 8.38 5.30 5.31 6.20 6.54 6.69 7.63 8.38 5.31 6.20 6.55 7.51 8.06 8.38 5.31 6.20 6.54 6.69 7.63 8.38 5.31 6.39 6.55 7.51 8.06 7.03 7.03 7.03 7.03 7.03 7.03 7.03 7.03	149.2
6.81 9.17 10.13 7.81 8.10 8.38 8.36 6.44 8.59 8.50 6.45 9.56 6.78 6.81 7.03 8.16 6.45 6.39 7.88 8.50 6.39 7.00 6.26 6.38 7.10 6.39 7.31 9.00 8.36 6.34 7.13 7.31 8.38 8.06 8.34 7.13 7.36 6.35 7.31 8.38 8.06 8.31 6.30 6.39 6.59 6.69 7.31 8.38 8.06 8.31 6.30 6.39 6.59 6.69 7.51 8.38 8.06 8.31 6.30 6.39 6.59 6.59 7.51 8.38 8.06 8.31 8.32 6.33 6.39 6.39 6.59 7.51 8.38 7.31 6.30 7.51 8.32 6.33 7.31 7.31 7.31 8.32 6.33 7.31 6.32 6.33 6.33 6.33 6.33 6.33 6.33 6.33	94.51 8.91
6.86 8.84 9.56 7.78 7.89 8.16 4.56 6.44 8.59 9.31 7.60 6.81 7.03 4.56 6.39 7.70 8.56 6.78 6.88 7.10 6.45 6.94 7.13 9.00 6.34 7.13 7.36 6.39 6.59 7.31 8.38 5.70 6.35 6.39 6.59 6.59 7.51 8.38 5.70 6.35 6.39 6.59 6.59 7.51 8.38 5.71 6.20 6.39 6.59 6.59 7.51 8.38 5.71 6.20 6.39 6.59 6.59 7.51 8.38 5.71 6.20 6.39 6.59 6.59 7.51 8.38 5.71 6.20 6.39 6.59 6.59 7.51 8.38 5.71 6.20 6.39 6.59 7.51 8.38 5.71 6.20 6.39 6.59 6.59 7.51 8.38 6.00 7.51 6.39 6.59 7.51 6.59 6.59 7.51 6.20 6.39 6.59 7.51 6.59 7.51 6.50 7	91.11 9.29
6.39 7.78 8.50 7.00 6.26 6.45 6.45 6.59 6.34 7.13 7.36 6.57 6.57 7.51 8.38 5.50 6.34 7.13 7.36 6.57 6.57 6.55 7.51 8.06 5.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	90.31
6.53 7.70 8.56 6.78 6.88 7.10 7.06 6.94 7.13 7.36 6.99 7.10 8.38 6.34 7.13 7.36 7.36 6.39 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	88.65 9.24
6.99 7.31 9.06 6.34 7.13 7.36 6.84 6.99 7.31 8.38 8.38 5.70 6.35 6.39 6.39 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	85.95 9.21
6.57 7.51 8.38 5.70 6.35 6.54 6.39 6.59 6.59 6.59 6.59 6.59 6.59 6.59 6.5	128.3 76.06 9.28 8 126.1 75.59 9.24 8
6.27 7.21 8.06 5.51 6.20 6.39 6.39 6.39 6.39 6.39 6.39 6.39 6.39	0
6.63 6.70 8.38 5.39 5.81 5.98 - 6.69 7.63 5.01 5.83 6.00 6.24 5.48 7.19 4.40 4.76 4.88 -	129.0 77.92 9.19 8
6.24 5.48 7.19 4.40 4.76 4.88 -	82,58
000**	84.37

<sup>(2)</sup> Source: Bank of Canada.

(3) Source: United States Federal Reserve Bulletin, or callable in 10 years or more, average of tenders on 90-day bills bid in last week of each month. United States bills, (4) Source: United States Federal Reserve Bulletin, or callable in 10 years or more, and or 360-day year. Long-term government averages include all issues due (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates.







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### DECEMBER 1970

#### AND

## REVIEW OF SECURITY TRADING DURING 1970

Published by Authority of The Minister of Industry, Trade and Commerce



#### DOMINION BUREAU OF STATISTICS

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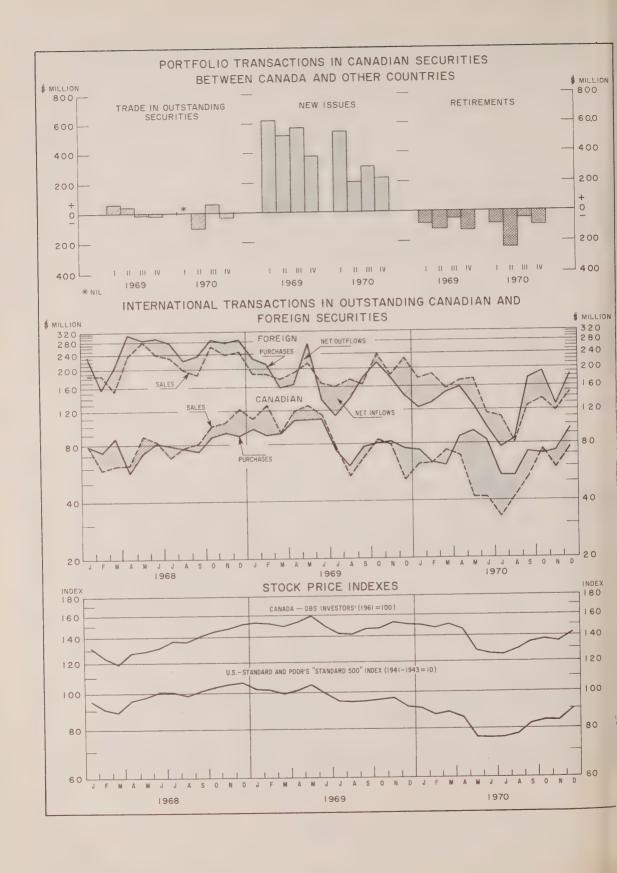
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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### Review of Security Trading During 1970

Portfolio transactions in 1970 gave rise to a net inflow of \$661 million, down sharply from the \$1,832 million inflow of 1969. Sales of new Canadian issues abroad of \$1,269 million were the lowest since 1965, and the retirement of Canadian securities of \$474 million the highest since 1966. Trade in outstading Canadian securities resulted in a net outflow of \$195 million, a change of \$250 million from the previous year's net inflow. Foreign security transactions also contributed to the reduction with an inflow of \$61 million compared to \$106 million in 1969. Although during the first two quarters Canada experienced a continuation of the large net inflow prevailing in 1969, in the third quarter this changed abruptly to a net outflow which became more pronounced in the fourth quarter.

Non-residents provided, through transaction in both new and outstanding issues, a net addition of \$600 million to Canada's supply of new long-term portfolio capital, or approximately 15 per cent of the total. In 1969 the net foreign contribution was \$1,726 million or approximately 49 per cent of the total. This was due, in part, to easier monetary conditions in Canada in the latter part of the year and response to official requests to limit the placing of issues abroad. Other factors which may have contributed to the reduced net inflow of long-term capital were the protacted slide in stock prices experienced on North American exchanges causing investors, including institutions, to re-evaluate their holdings; a narrowing of interest rate differentials, especially with Europe; uncertainty about pending changes in Canadian tax law; and a growing public debate on the role of foreign capital in Canada.

Transactions in Canadian money market instruments continued to provide large net inflows in 1970. During the year non-residents increased their holdings of Canadian short-term securities by \$236 million. The comparable net inflow for 1969 was \$250 million.

#### Security Transactions Between Canada and Other Countries

Net sales (+) or purchases (-) by Canadians	1963	1964	1965	1966	1967	1968	1969	1970
			mi	llions o	f dollar	S		
Canadian securities								
Trade in outstanding bonds, etc			+ 55					- 40
Trade in outstanding stocks			- 274					
New issues			+ 1,240					
Retirements	- 404	- 382	- 390	- 499	- 357	- 431	- 396	- 474
Foreign securities								
Trade in outstanding issues	+ 40	- 31	- 53	- 361	- 382	- 420	+ 114	+ 77
New issues	- 39				- 65			
Retirements	+ 21	+ 10	+ 25	+ 17	+ 15	+ 30	+ 35	+ 9
Total - All securities	+ 471	+ 645	+ 546	+ 325	+ 473	+ 1,063	+ 1,832	+ 661
- to the training of the train								

iote: This table excludes capital inflows for direct investment in Canadian enterprises by foreign owners or controlling interests, and security transactions of a short-term character analogous to changes in bank balances. Data for 1970 are preliminary and data for 1969 are subject to revision.

#### Portfolio Transactions by Area

The reduction in net portfolio inflows during 1970 had its basis principally in transactions with the United States and European countries other than the United Kingdom. Net portfolio inflows from the United States during 1970 were \$650 million compared to \$1,211 million during 1969. New issue capital, the primary source of portfolio funds from the United States, was reduced in 1970 to \$1,058 million from \$1,497 million in 1969. This reduction was concurrent with a net outflow to the United States of \$79 million resulting from repurchases of outstanding Canadian stocks and the retirement of \$321 million in bonds held by United States residents. The net inflow from transactions in foreign securities with United States residents was \$60 million in 1970, down from \$92 million in 1969.

Portfolio transactions with European countries other than the United Kingdom resulted in a change from net inflows of \$554 million in 1969 to net outflows of \$58 million during 1970. The principal cause of this reversal was a reduction of new issue inflows to \$78 million from \$529 million in 1969 when placements in West Germany were particularly large. At the same time retirements of Canadian securities held by residents of European countries of \$119 million in 1970, compared to \$2 million in 1969, were a major factor in the reduction. The redemption during the first half of 1970 of Italian cur rency notes issued by the Government of Canada during 1968 accounted for the major portion of the increase in retirements. Net purchases of Canadian stocks from European countries resulted in a net outflow of \$34 million in 1970 compared to a net inflow of \$28 million in 1969.

Transactions with the United Kingdom resulted in a net inflow of \$75 million, up from an inflow of \$43 million in 1969, due mainly to sales of new issues in London. Transactions with "Other Countries" resulted in a swing of \$24 million from a net inflow of \$18 million in 1969 to an outflow of \$6 million in 1970.

## Trade in Outstanding Issues in the Year and Month Ended December 31, 1970

Trading in outstanding securities during 1970 resulted in net purchases from non-residents of \$119 million, compared with net sales of \$169 million in 1969. The early part of the year was marked by the most protracted slide in stock prices experienced in recent years on North American exchanges. The decline in stock prices up to July was accompanied by consistent inflows from foreign security transactions and outflows from Canadian security transactions. As stock prices moved slowly upwards, however, Canadians became net purchasers of foreign securities, while the repurchase of Canadian securities from abroad continued at a reduced rate. The value of common and preference stocks traded was down sharply, and transactions in bonds and debentures represented a significantly higher proportion of gross trading.

Trading in Canadian securities resulted in net outflows of \$195 million - of which equity transactions accounted for \$155 million - compared with an inflow of \$55 million in the previous year. The outflow was in part associated with the bear market, as conditions of selling pressure tend to shift non-resident held Canadian securities into Canadian portfolios. Although statistics gathered by the Bureau on trading in outstanding securities are not identifiable as to the issues involved, the annual report of Alcan Aluminium Ltd. for 1970 indicated that Canadian ownership of the company increased to 41 per cent at the end of the year from 35 per cent at the end of 1969, representing a net outflow in the region of \$50 million from trading in the common stock of this company alone.

The outflow from transactions in Canadian bonds and debentures, at \$40 million, was also substantial and may have been inflated by purchases for sinking fund purposes by Canadian debtors following the appreciation of the Canadian dollar. Net purchases of Canadian bonds from the United States of \$69 million were offset somewhat by net sales to all other countries of \$69 million. Non-resident investment in Canadian bonds and debentures may have been motivated in part by speculation on further appreciation of the Canadian dollar.

Transactions in outstanding foreign securities resulted in net inflows of \$77 million, compared with a net inflow of \$114 million in 1969. On a quarterly basis, however, net capital movements in 1970 moved steadily from a net inflow of \$116 million in the first quarter to an outflow of \$101 million in the fourth quarter. United States equities dominated international trading in foreign securities, accounting for some 89 per cent of gross trading in foreign securities, and resulting in net sales of \$87 million.

Trading in outstanding Canadian and foreign securities in December resulted in net outflows of \$56 million, up from the \$25 million outflow in November. Net purchases from trading in foreign securities were in line with improved market conditions in the United States. Geographically, net outflows of \$54 million to the United States and \$10 million to the United Kingdom took place in million from all other countries.

#### New Issues and Retirements

Proceeds of \$1,269 million from new issues of Canadian securities sold to non-residents in 1970 were down sharply from the record inflow in 1969 of \$2,067 million. This reduction must be viewed, however, in the context of unusual strength in the Canadian balance of payments. Massive accudian dollar at the end of May. To reduce the pressure on the exchange rate and the reserves and also to conform with understandings with the United States government concerning access to their capital markets, the Minister of Finance in the second quarter requested Canadian borrowers to seek funds first in Canada rather than abroad. A narrowing of interest differentials between Canada and other countries was an additional factor in lessening the inflow from abroad, particularly Europe. After inflows of \$287 million and \$444 million in 1968 and 1969, new Canadian issues placed in Germany totalled only

Foreign currency issues in 1970 represented a smaller proportion of net proceeds from abroad of all new Canadian issues than in previous years. In the fourth quarter especially, non-resident purchases of essentially domestic issues denominated in Canadian currency reached a high level, as Canadian dollar issues appeared attractive to non-resident investors. In 1970, Canadian currency issues represented 9 per cent of total purchases by non-residents of new Canadian issues, compared with 5 per cent in 1969.

The level of new issue inflows during 1970 was sustained to some extent by a relatively high proportion of proceeds from prior years' bond and debenture offerings in the United States. These proceeds amounted to \$516 million in 1970 compared to \$350 million in 1969. Bond and debenture offerings in the United States during 1970 were \$656 million, down from \$1,145 million during 1963.

A significant factor in the increased outflow for the retirement of Canadian securities held by non-residents arose from the government's efforts to minimize the reserve accumulation. The large increase in retirements of Canadian securities during the second quarter represented mainly the redemption of Italian currency notes issued by the federal government in 1968 to increase foreign currency reserves. A tranche of almost one third was retired at maturity in May and the remaining two tranches in June, well ahead of their maturity dates.

The effect of retirements and net purchases from non-residents of direct and guaranteed issues of the Government of Canada was a sizeable reduction -- some \$150 million -- of foreign holdings of Government of Canada securities.

New issues in 1970 were significantly less than in 1969 for all classes of securities except corporate bonds, which at \$561 million were only down slightly from \$571 million in 1969. Corporate issues, however, were inflated by the refinancing of a large outstanding bank debt by a bond issue, resulting in an offsetting effect, and therefore no net movement of funds in the balance of payments. Without this large security issue aggregate corporate issues purchased by non-residents would also have been down sharply from the previous year.

New issues of foreign securities purchased by Canadians fell to \$25 million from \$43 million in 1969, as no major offerings by foreign borrowers were made in Canada during the year. Estimated setirements of foreign securities held by Canadians of \$9 million were also down from \$35 million in 969.

#### international Transactions in Selected Canadian Money Market Instruments

Non-residents increased their holdings of Canadian short-term securities in 1970 by \$236 milion, constituting the second successive year in which money market transactions resulted in large
iet inflows. The gross value of international trading increased by some 55 per cent over the 1969
evel, which was itself a year when large increases occurred in the value of trading. As a result of
ncreased market activity in the two years, gross international trading in these instruments in 1970,
t \$10 billion, was over four and one half times as high as in 1968.

Increased foreign participation in the Canadian money market took place mainly in the second and fourth quarters, when large inflows more than offset a substantial outflow in the first quarter of the year. These movements came mainly from transactions with United States residents. The movements in the second quarter appear to have been motivated by a considerable premium on the forward Canadian dollar, while a narrowing of interest differentials in the fourth quarter (vis-a-vis the Euro-dollar market in particular) resulted in a significant return on hedged investment in Canadian instruments, and produced a massive inflow through investment in high quality paper. It is interesting to note that in the fourth quarter sales of finance company paper to non-residents fell from the second and third quarter levels while repurchases and maturities were at their peak for the year. This development was in line with the sharp reduction in the outstanding amount of these instruments following a major strike affecting the automobile industry and its financing requirements.

Transactions in finance company paper resulted in net inflows of \$208 million, and accounted for more than 50 per cent of trading with non-residents in all classes of paper. After a net outflow of \$75 million in the first quarter, transactions in finance company paper resulted in substantial net inflows for the rest of the year. In the second quarter this class of paper appeared to be the most popular medium for arbitrage movements, resulting in net inflows of \$174 million, mainly from the United States. The rate of inflow was sharply reduced in the second half of the year, and net sales of finance company paper to countries other than the United States represented the major portion of the net capital inflow.

Gross trading in commercial paper increased more than three-fold from the 1969 level, and resulted in net inflows of \$52 million. The increase in gross trading was largely due to increased international transactions in bankers' acceptances as the total value of banker's acceptances outstanding grew from \$174 million at the end of 1969 to \$395 million by the end of 1970. The high quality characteristics of this type of paper attracted a large amount of capital from the United States in the fourth quarter, as the covered yield differentials apparently diverted funds from the Euro-dollar market.

Transactions in other short-term paper, which includes notes of banks, mortgage loan companies, and junior levels of government, were responsible for net inflows of \$49 million during 1970. The same sort of movement which occurred in commercial paper in the fourth quarter also took place in this class of paper, leading to net inflows in the fourth quarter alone of \$61 million, and reversing net outflows of \$12 million earlier in the year.

Non-residents reduced their holdings of Government of Canada treasury bills by some \$73 million. Outflows occurred in each quarter, as yields on Canadian treasury bills were lower than on the equivalent instruments abroad. Almost all of the outflow occurred in trading with residents of countries other than the United States, who redeemed \$69 million in Canadian treasury bills during the course of the year, mostly in the third quarter.

No net movement of funds resulted from purchases of long-term Government of Canada securities on a "buy-back" basis, although increased transactions of this nature were recorded early in the year, and were associated with movements of "week-end- money.

#### Interest Rates, Stock Prices, and Foreign Exchange Rates

Commencing in the first quarter of 1970, the Canadian economy moved towards easier money. After reaching record high levels early in 1970 long-term rates eased somewhat during the year, culminating in a sharp decline in the fourth quarter. This trend was more strongly pronounced in short-term rates as the yield spread on 90-day treasury bills and long-term Canada bonds increased from about 0.50 percentage points at the end of 1969 to over 2.50 points at the end of 1970. The increase in the yield spread was associated with sustained heavy borrowing by Canadians in medium and long-term forms, while demand for short-term funds eased. On the corporate side there was a substantial refinancing of short-term debt on a long-term basis. The increase in long-term corporate debt financing may have been reinforced by unfavourable market conditions for equity offerings.

Net new Canadian issues increased from the already high levels recorded in 1969, and whereas over \$2 billion of new Canadian issues were sold abroad in 1969, funds raised abroad by Canadians in 1970 totalled less than \$1.3 billion. In view of a substantial accumulation of international reserves and the consequent unpegging of the exchange rate on May 31, the government used moral suasion in the second half of the year to discourage any substantial inflow of funds from long-term borrowing abroad, and further pressure on the Canadian dollar. In spite of increasing pressure on the Canadian capital

market, differentials between Canada and the United States remained relatively small, representing little more than the normal spread.

That bond yields did not rise appreciably during a year of increasing demand on the capital market was, ipso facto, the result of a significant increase in the supply of funds. Relatively good price performance, which saw consumer prices rise between 3 and 3 1/2 per cent during the year, was instrumental in restoring confidence in the bond market, while the slump in stock prices was also a cause of bonds displacing equities as the preferred medium for investment. Increased availability of capital and depressed stock prices for much of the year were reflected in the lower incidence of special features attaching to bond issues. Whereas features such as convertible and extendible options were almost commonplace in 1969, most bonds offered in 1970 were straight debt issues. Some measure of the market's improvement may be gauged from a \$50 million, 20 year straight debt issue of the Canadian Pacific Railway Company marketed in December to yield 8.87 per cent, the first straight debt issue on the Canadian market to be sold at less than 9 per cent since spring, 1969.

The Eurobond market was less active in 1970 than in the previous two years. The volume of new issues was off sharply in the first six months, but picked up in the second half of the year. Interest rates on long-term United States corporate issues fluctuated from over 8 per cent at the beginning of the year to a high of over 9 1/4 per cent at the end of May, before tapering off in November and December. By the end of the year the rate had fallen back to around 8 per cent. Bonds denominated in United States currency regained their popularity, while the volume of Deutsche mark issues dropped substantially. The reduction in Deutsche mark issues appeared to be partly a result of limitations imposed by German authorities on borrowing by foreigners in Germany. As the value of Deutsche mark issues declined, however, the number of Dutch currency issues increased, reflecting the relative strength of the guilder on foreign exchange markets. On account of the high interest rates extant for much of the year, floating interest rate issues were a feature of 1970. However, the rapid expansion of medium-term Euro-dollar bank credit facilities appears to have been a significant development, which was largely responsible for the substantial decline in new issue activity during the year.

#### Common Stock Price Indexes

	Period	High	Low	Close	Year-to-year change
Canada(1)	1968 1969 1970	153.4 161.0 152.5	117.0 138.7 123.1	151.1 150.6 144.1	+ 15% ni1 - 4%
United States(2)					
	1968 1969 1970	108.37 106.16 93.46	87.72 89.20 69.29	103.86 92.06 92.15	+ 8% - 13% + 1%

<sup>(1)</sup> DBS Investors' Index.

The deterioration in the business outlook in 1970 was clearly reflected on North American stock exchanges as stock prices dropped sharply in the first half of the year. The DBS Investors' Index, reflecting average stock prices on the six Canadian exchanges on a weekly basis, hit a low of 123.1 in the week ending July 9 after registering a high for the year of 152.5 in the week ending April 2. A recovery began in August, and stock prices rose slowly from then until the end of the year. The downward trend in stock prices was further intensified by a number of corporate failures among established

<sup>(2)</sup> Standard and Poor's "500" Index.

companies. The most prominent of these was the technical bankruptcy of the Penn Central Transportation Company, but difficulties encountered by certain investment dealers in the United States and by the I.O.S. mutual fund group dealt a serious blow to investor confidence.

Mutual funds as a group suffered a set-back in 1970. The Canadian Mutual Funds Association reported sales by its members of little more than half the previous year's figure, and net redemptions of mutual fund shares. According to a study commissioned by the New York Stock Exchange, the influence of institutional investors on stock prices generally has increased in recent years, as financial institutions now account for more than 50 per cent of all public share volume and 60 per cent of the dollar value of trading on that Exchange. These findings were confirmed to some extent by international security transactions in the fourth quarter, when institutional investors played a prominent role in the significant movement of funds into United States equities. The number of shares traded on stock exchanges in Canada declined to 1.3 billion from 2 billion in 1969, a decline of 35 per cent. The value of shares traded dropped only 33 per cent, to \$5.5 billion from \$8.2 billion in 1969, resulting in an increase in the average price per share from \$4.10 in 1969 to \$4.23 in 1970. According to the Toronto Stock Exchange, the increase in 1970 in the price per share on a lower volume of trading was due to greater activity in relatively higher quality shares in 1970.

Unusual strength in the Canadian balance of payments in the first quarter resulted from a current account surplus and substantial long-term borrowing abroad. The size of the inflow posed difficulties in the operations of the Exchange Fund Account by seriously reducing the government's Canadian dollar balances. The continued strength of the current account in the second quarter together with short-term inflows from arbitrage transactions further complicated the situation, and contributed to the decision to float the Canadian dollar on May 31, 197D.

United States Dollar in Canada

Period	High	Low	Close	Noon average
		Canadia	n cents	
1969	108.25	107.25	107.28	107.68
1970 IQ IIQ IIIQ IVQ	107.38 107.47 103.59 102.53	107.25 102.56 100.31 100.94	107.25 103.44 101.84 101.13	107.28 106.10 102.32 101.96

Source: Bank of Canada.

The Canadian dollar then rose steadily from its upper support limit of 93 1/4¢ (U.S.) until it reached 99.60¢ (U.S.) in the third week in September. It fell back thereafter, but hovered around the 98.00 level before rising again in the latter half of December to near nominal parity with the United States dollar.

While the unpegging of the dollar alleviated pressure on the Exchange Fund Account, the premium on the forward Canadian dollar for delivery in 90 days increased. The premium reached a peak of about 1.40 per cent (rate per annum) in June and then fell, as the spot rate rose, to reach a negligible discount in the last week of December. Inflows of short-term capital in the second quarter continued in the third quarter, but at a reduced rate, as interest rate differentials in favour of the United States were more than offset by the significant premium on the forward Canadian dollar. By the end of September the forward premium had diminished to a point where little incentive remained for

arbitrage movements into Canada. Even so, the forward Canadian dollar continued at a substantial premium, while the general level of short-term interest rates remained lower in Canada than in the United States. In December, however, some narrowing of the differential between interest rates in Canada and the Euro-currency market had the effect of attracting a large volume of funds into the Canadian money market.

Reduced demand for short-term funds and reductions in the Bank Rate from 8 per cent to 6 per cent were important factors in forcing money market rates downwards. The volume of finance company and commercial paper outstanding increased by some \$113 million in 1970, compared with a corresponding figure of \$420 million in 1969. The reduced rate of short-term borrowing in 1970 may be attributed both to the slow-down in general economic activity and to the extraordinary conditions in 1969, which led many borrowers to resort to short-term instruments, rather than to be locked into the record long-term yields prevailing at that time. As these instruments matured, much of this borrowing was re-financed in 1970 on a long-term basis.

## The Canadian Balance of International Payments and International Investment Position

A description of the statistical sources and methods used in production of this report, together with a copy of the basic reporting schedule (which was changed in August, 1965, in format but not in content), is to be found on pages 52 and 55 of the annual DBS report under the above title, for 1961 and 1962 (Catalogue No. 67-201). Readers are also referred to the "Quarterly Estimates of the Canadian Balance of International Payments", fourth quarter of 1970 (Catalogue No. 67-001) for preliminary balance of payments estimates for 1970.

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70 Trading, New Issues, and Retirements

				Net	sales (+)	) or purcha	ases (=)	by Canad	ians		
	Year			Total				Uni	ted Stat	es	
No.		I	II	III	IV	Year	I	II	III	IV	Year
10.					ī	millions o	f dollar	s		1	
	<u>1968</u>										
	Canadian securities										
1 2 3 4	Outstanding issues: Bonds, etc	- 53 + 16 + 403 - 139	- 11 + 34 + 708 - 135	- 13 + 10 + 440 - 39	+ 7 + 54 + 366.	- 70 + 114 + 1,917 - 431	- 42 + 26 + 333 - 128	- 12 + 33 + 434 - 121	- 9 + 16 + 289 - 38	- 4 + 29 + 335 - 89	- 67 + 104 + 1,391 - 376
	Foreign securities									100	- 402
5 6 7	Outstanding issues  New issues  Retirements	- 72 - 23 + 10	- 125 - 10 + 9	- 118 - 15 + 3	- 105 - 29 + 8	- 420 - 77 + 30	- 63 - 7 + 2	- 119 - 8 + 7	- 117 - 14 + 2	- 103 - 17 + 5	- 46 + 16
8	Total - All securities	+ 142	+ 470	+ 268	+ 183	+ 1,063	+ 121	+ 214	+ 129	+ 156	+ 620
	<u>1969</u>						,				
1 2 3 4	Canadian securities  Outstanding issues: Bonds, etc	+ 17 + 37 + 616 - 84	- 6 + 44 + 516 - 124	- 12 - 4 + 565 - 53	+ 3 - 24 + 370 - 135	+ 2 + 53 + 2,067 - 396		- 11 + 42 + 340 - 102	- 11 - 8 + 429 - 45	- 7   - 29   + 292   - 124	- 27 + 2 + 1,497 - 353
	Foreign securities									+ 103	+ 114
5 6 7	Outstanding issues	- 50 - 11 + 11	- 6 - 21 + 19	+ 65 - 5 + 2	+ 105 - 6 + 3	+ 114 - 43 + 35	- 49 - 8 + 2		+ 66 - 4 + 1	+ 103	- 27 + 5
8	Total - All securities	+ 536	+ 422	+ 558	+ 316	+ 1,832	+ 298	+ 249	+ 428	+ 236	+ 1,211
	<u>1970</u>										
	Canadian securities										
1 2 3 4	Outstanding issues:  Bonds, etc	+ 4 - 4 + 535 - 87	- 83	+ 304	+ 222	+ 1,269	+ 438	+ 141	- 25 - 20 + 292 - 37	- 5 - 18 + 187 - 83	- 68 - 79 + 1,058 - 321
	Foreign securities									0.7	+ 71
5 6 7	Outstanding issues New issues Retirements	+ 116 - 5 + 2	- 5	- 10	- 5	_ 25	- 2	2 - 2	- 24 - 9 + 1	- 2	- 15
8	Total - All securities		- 61	+ 173	- 12	+ 661	+ 457	+ 32	+ 178	- 17	+ 650

EXHIBIT A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1968-70 Trading, New Issues, and Retirements

				N	let sales	(+) or	purchase	es (-) by	Canadian	ıs					
	Uni	ited King	gdom			0	ther Euro	ope			Othe	r countr	ies(1)		
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	No.
	1					milli	lons of d	ollars					1 1		NO.
+ 6 = 20 + 33 = 5	- 1 - 12 + 8 - 4	- 7 + 10 - 1	+ 10 - 2 + 5 - 21	+ 15 - 41 + 56 - 31	- 17 + 10 + 37 - 6	+ 2 + 13 + 266 - 10	- 4 + 1 + 141	+ 1 + 27 + 21 - 3	- 18 + 51 + 465 - 19	-	-		+ 5	+ 5	1 2 3 4
- 4 - -	- 4 - -	- 1 - -	- 1 - -	- 10	- 5 - + 1	- 2 + 1	+ 1	- 1 - 9 + 2	- 8 - 9 + 5	- - 16 + 7	- 2 + 1	- 1	- 3 + 1	- - 22 + 9	5 6 7
+ 10	- 13	+ 1	- 9	- 11	+ 20	+ 270	+ 139	+ 38	+ 467	- 9	- 1	- 1	- 2	- 13	8
+ 8 + 4 + 13 - 2	+ 6 - 7 + 15 - 4	- 1 - 3 + 2 - 4	+ 7 + 12 + 3 - 2	+ 20 + 6 + 33 - 12	+ 6 + 24 +165	- 2 + 4 + 156	- 1 + 5 + 133 - 2	+ 3 - 5 + 75 -	+ 6 + 28 + 529 - 2	+ 1 + 12 + 2	+ 1 + 5 + 5 - 18	+ 1 + 2 + 1 - 2	- 2	+ 3 + 17 + 8 - 29	1 2 4
- 1	-	~ 1	+ 4	+ 2	+ 1	- 4	- 1	- 3	- 7	- 1 - 3 + 9	- 2 + 18	+ 1 - 1 + 1	- 2 - 3 + 2	- 2 - 9 + 30	5 6 7
+ 22	+ 10	- 7	+ 24	+ 49	+ 196	+ 154	+ 134	+ 70	+ 554	+ 20	+ 9	+ 3	- 14	+ 18	8
+ 4 + 3 + 40 - 2	- 1 - 17 + 50 - 2	+ 4 - 16 + 6 - 2	- 15 + 25 - 6	+ 7 - 45 + 121 - 12	+ 9 - 1 + 55 - 6	+ 4 - 30 + 9 - 106	+ 2 - 3 + 4	+ 4 - + 10 - 7	+ 19 - 34 + 78 - 119	- 1 + 2 - 1	- + 8 - 8	+ 2 + 2 + 2 - 10	+ 2 - 3	+ 2 + 3 + 12 - 22	1 2 3 4
-	-	-	-	-	-	-	+ 1	-	+ 1	- 3 + 1	- 3 + 1	- 1	- 3 + 2	- 10 + 4	6 7
+ 49	+ 36	- 8	- 2	+ 75	+ 57	- 125	+ 3	+ 7	- 58 classifi	- 2	- 4	-	-	- 6	8

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

		Total	1 transactions	tions		Uni	United States	S	Uni	United Kingdom	тор	Oth	Other Europe	90	Othe	Other Countries	ries	
Period		Sales	Pur- chases from	Net sales purch.	h	Sales	Pur- chases from	Net sales + purch	Sales	1	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales purch.	t :
									millions	ot dollars	N. S.		_					
1968 - Year	:	7.686	945.1	+	44.3	505.4	468.5	+ 36.9	178.1	203.5	- 25.4	305.9	273.1	+ 32.8	(1)	(1)	(1)	$\sim$
1969 - Year		1,103.9	1,049.1	+	54.8	468.6	4.467	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	4.89	+ 2	20.7
	:	4.889	883.2	-	194.8	262.8	6*605	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+	5.4
1969 - January February March		109.7 129.2 91.5	96.0 89.5 90.9	++++	13.6 39.7 0.6 53.9	50.7 42.7 31.7 125.1	50.3 35.2 40.6 126.1	+ 7.5	21.5 28.6 18.9 69.1	17.1 18.8 21.0 56.9	+ 4.4 + 9.8 + 12.2	22.9 39.1 29.8 91.8	18.0 24.0 20.6 62.6	+ 4.8 + 15.1 + 9.2 + 29.1	14.6 18.8 11.1 44.5	10.7 11.5 8.7 30.9	++++	3.9 7.3 2.4 13.6
April May June Znd quarter		118.8 127.6 113.8 360.2	105.9 107.8 108.2 321.9	++++	12.9 19.8 5.6 38.3	63.4 68.4 55.6 187.4	63.1 43.2 50.8 157.2	+ 25.2 + 4.8 + 30.2	18.9 25.6 20.2 64.8	15.3 26.0 24.4 65.7	+ 3.6	25.8 23.0 29.7 78.5	20.4 29.2 26.3 75.9	+ + 5.4 + 2.6	10.7 10.5 8.3 29.5	7.1 9.3 6.6 23.1	++++	3.6 1.2 1.6 6.4
July August September 3rd quarter		76.2 54.0 67.7 197.9		+ 1 1 1	2.1 7.5 10.0 15.4	27.4 26.4 28.3 82.1	37.7 34.2 29.3 101.1	- 10.3 - 7.8 - 1.0 - 19.0	23.8 11.6 22.5 58.0	18.4 10.3 32.8 61.5	+ 5.4 + 1.3 - 10.2 - 3.5	20.8 13.1 14.7 48.6	13.9 15.6 14.4 43.9	+ 7.0 - 2.5 + 0.3 + 4.7	4.1 2.8 9.2	4.1 1.4 1.3 6.8	+ + 3	1.4
October November December		84.0 79.7 51.7 215.5	80.0 81.7 75.7 237.4	+ 1 1 1	4.0 2.0 24.0 21.9	27.0 30.0 17.0 73.9	40.2 38.1 31.6 110.0	- 13.2 - 8.2 - 14.7 - 36.1	33.0 25.9 20.3 79.2	18.8 20.7 21.4 60.9	+ 14.1 + 5.3 - 1.1 + 18.3	21.3 21.8 13.3 56.4	17.5 20.7 20.7 58.9	+ 3.8 + 1.11 - 7.4	2.8 2.0 1.2 6.0	3.5	8 8 8 8	0.7
1970 - January		62.0 63.5 74.0 199.5	74.8 63.3 61.1 199.2	1 1 + +	12.8 0.2 12.9 0.3	23.8 16.2 31.9 71.9	35.0 24.8 26.2 86.0	- 11.2 + 8.6 - 14.1	17.8 23.5 16.4 57.7	17.4 18.5 14.3 50.2	+ 0.4 + 5.0 + 2.1 + 7.5	18.2 20.6 23.4 62.2	19.4 16.3 18.7 54.4	+ + 4.3	2.2	3.7	1 1 + 1	0.8 0.5 0.9
April May June Znd quarter		69.5 41.5 41.4 152.4	86.5 92.2 83.3 262.0	1 1 1 1	17.0 50.7 41.9	29.3 12.6 16.2 58.1	42.2 36.5 44.7 123.4	. 12.9 . 23.9 . 28.5 - 65.3	17.5 14.9 12.9 45.3	24.1 17.7 21.7 63.5	18.2	19.1	17.1 35.4 13.7 66.2	+ 2.0 - 23.9 - 4.2 - 26.1	3.6	3.1 2.6 3.2 8.9	+ + + +	0.5
July		32.5 42.0 53.8 128.3		1 1 t 1	22.1 12.5 18.9 53.5	9.6 17.1 19.6 46.3	30.7 28.4 31.8 90.9	- 21.1 - 11.3 - 12.2 - 44.6	10.0	11.0 11.8 11.8 25.4 48.2	1.1 - 1.8 - 9.0	10.3 10.1 13.3 33.7	10.7 11.5 12.9 35.1	1 0.4 + 0.4 + 1.4 + 1.4	2.7 4.8 4.5 12.0	2.2	++++	0.5 2.0 1.9 4.4
October	ir ter	74.1 57.8 76.3		+ 1 1 1	3.7 15.5 20.2 32.0	32.8 30.0 23.7 86.5	32.9 38.0 38.7 109.6	- 0.1 - 8.0 - 15.0	16.2 9.6 17.8 43.6	16.5 15.6 26.3 58.4	0.3 6.0 8.5 - 14.8	19.8 15.5 27.8 63.1	17.7 16.0 25.4 59.1	+ + 2.1 + 2.4 + 4.0	5.3 2.7 7.0 15.0	3,3 3,7 6,1 13,1	+ + + +	2.0 1.0 0.9 1.9
		11	_	-1											-			

(1) Included with "Other Europe".

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

Other Countries		from   purch.	(1) (1) (1)	11.7 13.5	18.8 13.8 +	1.1 2.1 1.8 0.4 0.4 3.7 4.3 0.4	1.2 1.1 + 0. 1.7 0.3 1.5 + 1.3 3.2 3.4 - 0.1	8 0.9 + 0.0 0.4 + 0.1.6 + 11.6	0.6 . 1.0 . 0.4 0.8 2.3 . 1.4 0.6 1.0 . 0.3 2.1 4.2 . 2.1	0.7 0.4 0.4 0.6 0.7 0.7 0.3 1.8 1.4 0.4	1.0	1.5 0.4 + 1.1 3.2 0.6 + 2.6 1.6 0.2 + 1.4 6.3 1.2 + 5.1
Europe	Net sales	purch.	1 7.5	+ 0.	- 2.6	+ 1 + 1 - 2	+ 0.2	+ 0.6	+++	+ 0.5 - 0.1 - 0.4	- 0.4 - 1.1 - 0.2 - 1.7	1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Other Eu	-	rom	50.5	17.6	17.2	1.6	2.0 3.4 0.8 6.2	0.4 0.8 2.0 3.3	1.0	1.7	2.4 1.8 0.9 5.1	1.2
	Sales		2 43.0	9 17.7	14.6	2.3	3.4	1.1	22.1.3	0.9	2.0	0.000,4
gdom	Net sales +	1 purch.	- 10.3	+ 1-9	+ 4.1	- 0.1 + 0.1 - 0.7	+ 0,4	+ + 0.2	+ + 2.9 + + 6.1	+ 1.1 + 3.1 + 4.2	++++	- 1.2 - 0.4 + 1.7 + 0.1
United Kingdom	Pur- chases	0	40.2	32.8	34.1	4.9 3.1 2.0 10.1	2.5	1.2 2.6 4.5 8.2	1.9	2.7	1.00 E.8	1.9
in	Sales	millions	30.0	34.7	38,2	4.8 2.4 2.1	2.1 2.6 0.4 5.1	2.3	5.3 4.9 2.8 13.0	3.8 2.3 4.1	4.6 2.6 3.0 10.2	1.3
co o	Net sales +	- Control	- 401.8	+ 114,3	+ 70.4	- 36.5 - 21.5 + 15.7 - 49.0	+ 25.1 + 31.8 1 5.7	+ 44.9 + 34.4 - 12.4 + 65.8	+ 21.8 + 3.5 + 80.3 + 103.1	+ 52.3 + 55.5 + 4.2 + 112.0	+ 10.4 + 52.1 + 14.9 + 79.8	+ 34.2 - 6.9 - 55.0 - 24.4
United States	Pur- chases from		3,009.0	2,108.9	1,564.2	217.7 204.5 155.1 592.4	159.5 263.6 133.8 565.3	111.1 133.7 172.7 424.6	209.8 173.3 138.7 526.6	119.9 127.4 146.0 393.3	153.0 119.0 94.3 366.3	72.8 81.9 172.3 327.7
Un	Sales		2,607.2	2,223.2	1,634.6	181.2 183.1 170.8 543.4	184.5 204.4 165.6 559.6	156.0 168.1 160.3 490.4	231.5 176.8 219.1 629.7	172.2 182.9 150.2 505.3	163.4 171.1 109.2 446.1	107.0 75.0 117.3 303.3
tions	Net sales + purch		- 419.5	+ 114.5	+ 76.9	- 36.5 - 22.2 + 16.2 - 49.2	+ 25.7 + 29.3 + 29.5	+ 46.7 + 35.0 - 15.7 + 64.8	+ 21.5 + 5.3 + 80.9 + 105.3	+ 52.8 + 55.8 + 7.6 + 116.2	+ 12.6 + 48.4 + 18.4 + 81.8	+ 33.8
Total transactions	Pur- chases from		3,099.7	2,172.8	1,629.3	225.9 210.9 159.2 611.1	164.3 270.4 137.4 580.6	113.6 137.4 179.6 437.8	216.4 178.5 143.7 543.4	124.8 131.0 148.3 404.1	158.2 127.5 97.0 382.7	76.4 85.6 176.9 339.6
Tota	Sales		2,680.2	2,287.3	1,706.2	189.5 188.7 175.4 561.9	190.0 212.1 166.9 574.0	160.2 172.4 164.0 502.6	237.9 183.8 224.6 648.7	177.6 186.8 155.9 520.3	170.8 175.9 115.4 464.5	110.2 80.5 124.8 319.5
	reriod		1968 - Year	1969 - Year	1970 - Year	1969 - January	April May June 2nd quarter	July August September	October November December 4th quarter	1970 - January February March	April	July

(1) Included with "Other Europe". Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

December 1970

ies	Net sales + purch		+ 4.2	6.0 +	+ 0 .1	+ 3.3	+ 2.1 + 0.4		+ 0.1	1		+ + 0 . 3	+ 0.1
Other Countries	Pur- chases si from p		7.2	6.1	1.4	1.1	0.6	1 1	0.2	1		0.7	9.0
Other	Sales	_	11.4	7.0	5.5	4.4	2.7	1 1	0.1	1		0.1	0.7
	Net sales + purch	_	+ 3,5	+ 2.4	+ 2.2 + 0.2	+ 1.1	+ 1.3	+ 0.1	E 8	1		+ + + +	+ 1.3
Other Europe	Pur- chases si from pu	_	28.0	25.4	2.2	2.6	1.3	1 1	0.4	1		1.0 0.3 0.1 0.3	1.1
0th	Sales		31.5	27.8	4.4	3.7	2.6	0.1	0.4	ı		1.2 0.3 0.9 0.9	2.4
ui o	Net sales + purch	s	00 ° 0 1	8 .	7.8	1.3	- 0.1	- 0.1	+ 0.7	1		+++ 1.9	+0.3
United Kingdom	Pur- chases from	of dollars	30.1	26.3	9.9	3.8	1.2	0.1	0.3	ı		8000 0.000 0.0000	4.0
Uni	Sales	millions	20.3	17.8	8.6	2.5	1.1	1 1	1.0	8		1.2	0.7
10	Net sales + purch		- 54.3	- 15.0	- 1.0	- 39.3	- 1.3	1 1	0.0	- 0.2		1.0 + 1 + 0.1	+ 2.0
United States	Pur- chases from	-	214.9	38.7	6.1	176.2	12.0	1 1	0.7	0.3		2.2 0.7 11.2 1.2	0.1
Uni	Sales	-	160.6	23.7	5.1	136.9	10.7	1 1	0.1	0.1		0.7	2.1 0.1 8.5
Net	purch		- 56.4	- 20.2	+ 0.6	- 36.2	+ 2.0	- 1.3	+ 0.8	- 0.2		1+++++	+ 2.0 + 1.7 - 1.7
Total	co.		280.2	96.5	19.6	183.7	15.1	0.1	0.7	0.3		11.9 1.1 0.9 1.8 0.8	0.1 2.2 12.8
	Total		223.8	76.3	20.2	147.5	17.1	0.1	1.5	0.1		88.11.4 4.1.13.4 4.0.4	2.1 3.9 11.1
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Cov't of Canada - Direct - Guar. Provincial - Direct Wunicipal Corporations	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

ear 19

	+ '		10.4	5.4		C						46774	
ries	Net sales .		+	+		4						1 1 + + 1 -	
Other Countries	Pur- chases		52.0	38.2		o c			0.4			4.0000	
Othe	Sales		62.4	43.6	9.5	α		0.3	1.0			1.3	
0	Net sales + purch		- 18.3	- 15.7	+ 18.6	0	. 4	00	- 0.1	1		+ + + + +	0 4 0
Other Europe	Pur- chases s from p		232.0	214.8	18.0	17.2		0.2	1.9	1		7.6 1.5 1.6 7.7	80
0¢}	Sales		213.7	199.1	36.6	14.6		0.1	3.1	1		10.1	
E	Net sales + purch		. 33 . 3	- 37.4	+ 8.2	+ 4.1	9.0	1 0.3	+ 3.7	t		1 + + + + + + + + + + + + + + + + + + +	0 4 4
United Kingdom	Pur- chases from	of dollars	254.4	220.3	84.8	34.1	7.0	0.7	3.4	1		69 1 2 2 2 5 2 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7	2.5
Uni	Sales	millions	221.1	182.9	89.0	38.2	5.5	0.4	7.1	ı		07 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.3
	Net sales + purch		- 76.7	- 147.1	- 69.1 - 78.2 + 0.2	+ 70.4	- 14.8 + 84.6	1 +	+ 0.2	- 0.2		22.7 4.6 17.6 3.2 11.6	1.5
United States	Pur- chases from		1,974.1	6.604	121.8 288.0 0.1	1,564.2	140.0	1.3	2.0	0.8		38.9 6.0 26.6 115.9 20.7	21.1 2.5 116.4
Unil	Sales		1,897.4	262.8	52.7 209.8 0.3	1,634.6	125.2	0.1	3.1	9.0		16.2 1.4 9.0 12.7 2.2	19.6
Net	purch		- 117.9	- 194.8	- 40.5 - 154.5 + 0.2	4 76.9	- 11.4	1.5	+ 4.0	- 0.2		19.2	10.7
	chases F		2,512.5	883.2	232.3 650.8 0.1	1,629.3	150.3	2.2	7.7	8.0		120.1 10.4 32.0 22.1 16.2 31.6	21.5
Total			2,394.6	688.4	191.8 496.3 0.3	1,706.2	138.9	0.6	11.7	9.0		100.9 7.1 21.6 28.5 8.1	
	TAKE OF TRACE		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues:  Gov't of Canada - Direct  Guar.  Provincial - Direct  Municipal  Corporations	United States issues: Government

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries

	Total	1 transactions	tions	Un	United States	00	Un	United Kingdom	lom	01	Other Europe	9	Other	er Countries	ries	
Period	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales purch.	+ 1
							millions	of dollars	S							
1968 - Year	107.8	125.3	- 17,5	26.3	43.0	- 16.7	52.6	41.5	+ 11.1	28.9	40.8	- 11.9	(1)	(1)	(1)	
1969 - Year	136.4	112.1	+ 24.3	25.4	23.8	+ 1.6	89.1	76.0	+ 13.1	16.7	9.2	+ 7.5	9.4	2.5	+ 2	T.
1970 - Year	108.0	130.5	- 22.5	17.6	6.44	- 27.3	74.3	71.0	+ 3.3	11.9	9.7	+ 2.2	4.2	4.9	0	0.7
1969 - January	4.6 4.9 11.7 21.2	2.7 3.5 15.5	+ + 1.9 + 2.4 + 5.5	10.1	0.4 1.0 7.0 2.1	+ 0.9 + + 0.9 + 1.1	2.0 2.3 7.1 11.4	1.1	++++	0.9 1.6 1.9 4.4	0.8 0.4 0.4 1.6	+++	0.4	0.4	+++	6.0
April May June June Znd quarter	25.0 10.2 10.8 46.2	16.7 7.8 9.9	+ 8.3 + 2.4 + 0.9 + 11.6	14.7 1.6 1.1 17.4	13.5 0.3 2.7 16.5	+ 1.2 + 1.3 + 1.6 + 0.9	7.2 7.2 7.6 22.0	1.5 6.7 14.1	+ 5.7 + 1.3 + 0.9 + 7.9	2.4 1.1 2.0 5.5	1.6	+ + + 0.8 + 1.5 + 2.2	0.7 0.3 0.1 1.1	0.1	+ + + +	0.6
July	15.5 3.9 13.7 33.4	11.7 1.1 20.3 33.3		2.0 0.5 0.2	1.4 0.1 2.4	+ 0.6 + 0.7 + 0.3	12.3 1.4 12.4 26.1	9.6 0.3 18.5 28.4	+ 2.7 + 1.11 - 6.1	1.1	0.5 0.7 0.8 2.0	+ + 0.8 + 0.2 + 1.6	0.1	0.2	1 + +	0.1
October November December 4th quarter	16.9 9.3 9.3	9.2 8.7 10.6 28.5	+ 7.7 + 0.6 - 1.3 + 7.1	1.2 0.3 2.1	0.9	+ 0.3	14.4 7.4 7.8 29.6	7.3 6.7 9.0 23.0	+ 7.1 + 0.7 - 1.2 + 6.6	0.9	0.9	+ 1.0 - 0.1 + 0.9	0.4	0.0.1	+1 +	0.3
1970 - January	5.6 10.6 5.0 21.2	6.7 8.5 3.4 18.6	+ + 1.6 + 2.1	0.0	0.8	+ +	4.2 8.5 3.9 16.6	4.9 7.8 2.2 14.9	- 0.7 + 0.7 + 1.7 + 1.7	1.3	8.0 9.0 4.0 8.8	++++	0.1	0.2	1 1 1	0.1
April May June Znd quarter	10.5 12.7 9.7 32.9	18.4 12.8 22.2 53.4	- 7.9 - 0.1 - 12.5 - 20.5	1.1	7.0	1 3.2 1 9.4 1 18.5	8.1 10.0 8.5 26.6	9.9 7.4 11.1 28.4	1.8	0.9	1.0	- 0.1	0.1	0.5	++++	0.1
July	7.2	7.0	+ 0.2	0.3	4.4 2.5 2.1 9.0	- 4.1 - 2.3 - 2.0 - 8.4	5.5 4.1 7.4 17.0	1.5 3.7 9.3 14.5	+ + 4.0 + 1.9 + 2.5	1.2 0.9 0.6 2.7	0.6 1.0 0.8 2.4	+ + 0.6	0.2	2.00	1 + +	0.3
October	9 E1	5.9 12.8 13.0	+ 3.2 + 0.2 - 3.1	2.4 10.1 0.7	1.0	+ + 1.4 4.0 + - 2.1	1.7	en ⊷1 ∞ é	+ + 1.9	1.0	1.1	4.00.0	0.00	2.0	+ 1 1 1	6.00
4th quarter	32	31.7	1 1 2 2 4 6	13.2	12 not	+ 0 ocable	a pa		0	'n			-	4		

Note: Quarterly totals may include amounts related to transactions not allocable to a particuas figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Europe".

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures between Canada and Other Countries

f	Total	l transactions	ctions	Un	United States	es	Un	United Kingdom	mops	Oth	Other Europe	l e	Other	er Countries	ries
rerlod	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	
							millions	of doll	ars		T TOTAL	- march		I LOM	purch
1968 - Year	172.7	242.5	8.69 -	8.99	134.1	- 67.3	66.4	51.2	+ 15.2	39.5	57.2	- 17.7	<u>(1)</u>	(1)	(1)
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.4	85.4	+ 19.9	33.6	27.5	+ 0.1	6.8	5.5	+ 3.4
1970 - Year	191.8	232.3	- 40.5	52.7	121.8	- 69.1	93.0	84.8	+ 8.2	36.6	18.0	+ 18.6	9.5	7.7	+ 1.8
1969 - January Pebruary March Ist quarter	9.1 22.6 21.1 53.0	7.5 11.5 16.8 35.9	+ 1.6 + 11.1 + 4.3 + 17.1	4.8 7.2 5.0 17.0	4.4 5.0 5.9 15.2	+ + + 2.2 + 1.8	2.4 10.5 7.3 20.4	1.2 2.7 8.3 12.4	+ + 7.8	1.2 2.9 6.9 11.0	1.2 2.6 1.8 1.8	+ 0.3	, 0.7 2.0 1.9 4.6	0.7 1.2 0.8	+ + 0.8 + 1.1 + 1.9
April May June 2nd quarter	31.6 14.0 15.1 61.0	27.8 21.5 17.8 67.2	+ 3.8	18.6 3.3 4.2 26.2	20.9 8.1 8.1 37.3	- 2.3 - 4.8 - 3.9 - 11.1	7.6	2.9 6.4 7.7 16.9	+++ 4.7 + 6.0	2.9 2.9 9.8	3.8 5.8 1.9	+ 0.5	1.1 0.7 0.2 2.1	0.2	+ 0.9
July August September 3rd quarter	24.9 11.9 17.8 55.2	21.8 13.8 30.5 66.8	+ 3.1 - 1.9 - 12.7 - 11.6	8.4 6.1 3.6 18.7	9.9	- 1.5 - 3.5 - 6.0 + 11.2	13.7 2.9 12.4 29.0	10.2 0.7 19.0 29.8	+ + 3.5	2.1 2.3 1.6 6.1	1.3	+ 0 .8	0.0	0.2	+ 0.3
October November December 4th quarter	23.7 17.2 13.1 54.5	18.0 14.2 19.4 52.1	+ + 5.7	6.6	8.7 5.3 6.7 21.2	2.1	14.9 9.5 8.6 33.1	7.7 7.8 10.8	+ 7.2 + 1.7 - 2.2 + 6.8	1.8	1.8	+ + 2.2 + 2.7	0.4	0.1	+ 0.3
1970 - January February March Lst quarter	9.0 18.4 13.0 40.4	11.8 14.1 10.5 36.4	+++-	1.4 2.0 2.3 5.7	4.8 3.8 6.7	13.44	5.0 11.0 6.0 22.0	5.3 9.0 3.0 17.3	- 0.3 + 2.0 + 4.7	2.3 5.2 4.4 11.9	1.3	+ 1.0 + 4.2 + 3.9 + 9.1	0000.3	0.4	0.1
April	20.7 16.9 15.2 52.8	25.5 20.2 33.8 79.5	- 4.8 - 3.3 - 18.6 - 26.7	6.6 2.7 2.3 11.6	12.7 9.8 19.1 41.6	- 6.1 - 7.1 - 16.8 - 30.0	10.4 10.8 9.8 31.0	10.7 8.9 12.1 31.7	+ 1.9	2.23	1.6	+ 1.4 + 1.5 + 0.8 + 3.7	0.0	0.5	+++0.2
July August September 3rd quarter	11.3	17.6 17.5 22.7 57.8	1 16.9	93.4	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	5.9 5.6 9.5 21.0	2.1 4.4 10.6 17.1	++ + 1.2 + 1.1 + 1.1 + 1.1 + 1.1	2.3	1.8	+ 0.5	1.5	1.0	+ + 0.5 + + 0.1 + 2.0
October November December 4th quarter	16.7 20.8 20.2 57.7	17.4 21.6 19.6 58.6	1 + 1 0 . 6	6.2 14.8 5.1 26.1	9.7	3.5	6.9 2.9 9.2 19.0	5.1	+ 1.8	2.5	2.1	+ 1.4	1.100.13	1.5	+ + + 0.6
Note: Quarterly totals may include	nclude am	ounts rel	ated to tra	ansactions	s not allo	ocable to a	Darticul	ar month							

NOFC: Quarterly totals may include amounts related to transactions not allocable to a particular month, As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Europe".

TABLE 5C, Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries

138.5         334.4         + 104.1         111.00         of dollars           138.5         334.4         + 104.1         111.8         152.5         + 6.2         241.6         215.9         + 50.5         (1)         (1)           299.2.7         390.8         + 10.9         155.7         159.5         + 6.2         241.6         213.8         + 27.8         80.2         62.9         + 117.3           209.8         28.9         135.5         - 6.5         162.5         196.8         - 4.3         34.1         30.5         + 3.6           25.6         36.7         4.5         16.8         + 4.8         16.7         10.2         + 6.5         117.1         117.1         10.0         + 3.6         10.2         + 17.3         20.5         + 17.3         20.5         + 17.3         10.2         + 117.3         10.2         + 17.3         10.2         + 17.3         10.2         + 17.3         10.2         + 17.3         10.2         + 17.3         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2         + 11.4         10.2
334.4         + 104.1         111.8         152.4         - 40.6         266.4         215.9         + 50.5         (1)         (1)           390.8         + 1.9         165.7         159.5         + 6.2         241.6         213.8         + 57.8         (2.9           288.0         - 78.2         89.9         135.5         - 45.6         162.5         196.8         - 34.3         34.1         30.5           45.9         + 0.1         19.1         15.9         + 3.2         21.6         16.8         + 4.8         13.9         10.0           30.3         + 5.2         11.2         12.6         1.4         2.0         4.2         7.9         2.2         10.0         30.5         10.2         30.5         10.2         30.5         10.2         30.5         10.0         20.2         10.2         30.5         4.2         30.9         30.5         10.2         30.5         4.2         10.2         30.5         4.2         10.2         30.5         4.2         4.1         30.5         4.2         4.1         30.5         4.2         4.2         30.6         4.2         4.2         4.2         4.2         4.2         4.2         4.2         4.2
390.8         +         165.7         159.5         +         6.2         241.6         213.8         +         27.8         80.2         62.9         +         1         <
45.9         135.5         -45.6         162.5         196.8         -34.3         34.1         30.5         + 1.4         8         13.9         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         36.2         21.4         + 14.8         16.7         10.0         + 3.5         10.0         + 4.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         + 3.5         10.0         +
45.9         + 0.1         19.1         15.9         + 3.2         21.6         16.8         + 4.8         13.9         10.0         + 3.5           30.3         + 5.2         18.1         + 4.1         16.1         + 2.0         36.2         21.4         + 14.8         16.7         10.2         + 6.1           110.9         - 2.8         11.2         12.4         - 4.1         80.7         57.0         + 23.7         39.9         28.1         + 11.1           42.2         + 30.1         12.4         - 1.4         20.4         23.4         - 3.0         9.6         6.9         + 2.1           119.9         + 41.8         12.6         - 4.2         26.4         + 4.3         39.9         28.1         + 11.1           119.7         + 41.9         18.8         12.6         - 4.2         30.7         81.1         + 11.1           119.9         + 41.9         18.8         12.6         + 4.3         37.2         1.6         + 5.0           27.7         - 42.2         8.7         10.1         13.8         - 1.9         18.8         12.6         + 4.3         37.2         1.6         + 5.0           110.0         + 4.2         13.
42.2         + 2.5         11.2         12.4         - 1.2         21.5         + 5.0         9.6         6.9         + 2.5           42.2         + 80.1         18.2         10.6         - 4.2         20.4         - 3.0         9.7         8.1         + 1.1           43.0         + 41.4         41.9         48.6         - 6.7         68.7         64.5         + 4.3         27.3         21.6         + 5.5           119.9         + 41.4         41.9         48.6         - 6.7         68.7         64.5         + 4.3         27.3         21.6         + 5.5           24.5         - 42.2         8.7         10.1         8.2         - 1.0         10.8         12.6         + 6.2         3.4         3.7         - 0.           24.5         - 42.2         8.7         10.1         10.8         12.1         12.8         12.1         12.8         12.1         12.8         12.1         12.8         12.1         12.8         12.1         12.8         12.1         12.8         12.1         12.8         12.9         12.9         12.1         12.8         12.9         12.9         12.1         12.9         12.1         12.9         12.1         12.1         <
27.7         -         8.7         10.1         8.2         + 1.9         18.8         12.6         + 6.2         3.4         3.7         - 0.           24.5         -         4.2         8.7         - 1.0         10.8         12.3         - 1.5         22         1.2         1.1 <t< td=""></t<>
32.3 - 7.3 16.4 12.8 + 3.6 18.8 19.9 - 1.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.1 18.0 11.2 18.1 11.3 18.9 - 1.1 18.0 11.1 18.0 11.2 18.1 11.3 18.0 11.3 18.1 18.1 18.1 18.1 18.1 18.1 18.1
20.2         7.8         12.8         12.1         + 0.7         15.9         18.1         - 2.2         1.9         2.6         - 0.0           21.0         - 6.8         12.5         9.5         + 3.0         15.4         15.3         + 0.1         3.0         3.4         - 0.9           19.5         + 10.1         10.4         11.3         - 0.9         15.4         15.3         + 0.1         3.0         3.4         - 0.1           70.7         - 4.5         32.9         + 2.8         50.3         51.6         - 1.3         6.9         7.6         - 0.           29.5         - 7.1         13.4         - 6.3         16.1         15.5         + 0.6         2.9         7.6         - 0.           25.6         - 11.7         13.4         - 6.3         16.1         - 25.4         10.2         2.2         4.0         7.6         - 0.9           81.8         - 35.6         - 4.7         14.3         31.8         - 17.5         31.8         - 0.9         7.0         7.3         - 0.9           11.4         - 4.7         4.4         7.9         17.8         2.6         9.9         - 0.9         1.2         2.3         + 1.
29.5
18.0     - 10.0     4.0     8.9     - 4.9     8.0     8.9     - 0.9     1.2     1.2     1.2       17.4     - 4.7     4.4     7.4     - 3.0     7.8     9.9     - 2.1     2.9     2.3     1.2       57.0     - 5.3     16.9     14.8     - 7.9     11.0     - 0.2     2.3     2.4     + 1.       57.0     - 5.3     15.3     31.1     - 15.8     20.8     30.0     - 3.2     8.9     - 2.1     4.2     2.4     + 1.       23.2     + 3.4     6.7     11.9     - 5.2     12.9     14.8     - 1.9     2.2     2.2     1.       32.6     - 14.0     24.6     19.4     - 1.7     15.8     23.4     + 0.2     11.9     9.7     + 2.       32.6     - 14.0     24.6     19.4     1.5     11.9     9.7     + 2.
$\begin{array}{cccccccccccccccccccccccccccccccccccc$

Note: Quarterly totals may include amounts related to transactions not all As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Burope".

TABLE 5D, Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries

Other Countries	Net sales	rom   burch.		5	8.2			7 0.4 +	0.2 0.9 - 0.7	+ +	0.3 0.1 +0.2	+	1.6	0.4 0.4 - 1.3	0.3	0.2 0.1 + 0.1	6.0	1.5 5.4 - 3.9 1.9 0.1 + 1.8	6.4 - 2.	3.2 0.5 + 2.7	0.6	2	1
ed	Net Sales + t		, r	2.0	4.3	- 0.5	000		- 0.5		1 1 0	, c	n	- 0.2	0.5	+ 0.1	1.4	8.00.0	2.3	4.0 -	0.7	0.3	
Other Europe	Pur-	1077	31.2	10.0	8.7	1.0			3,0		0.10		4.0	1.9	1.2	0.00		1.1		800		9.0	
0	Sales		25.6	7.1	4.4	0.0	1.2	1.0	0.3	0.7	7.0	2 0		1.2	0.7	0.5	0.3	0.3		4.0		0.3	0.0
фор	Net sales +	rs	ا س		+ 3.4	1 H 00	- 0.1	+ 0.2	+ 0.4		+ 0.4		, ,	+ 0.6	0.0	+ + + 2.2	* 0.1	0 0	· -i	+ 0.1	5	- 0.4	
United Kingdom	Pur- chases from	0	9.2	9,1	6.6	2.4		0.1			0.2		0.7	3.2	0.7	0.1	0.2	0.00	1.1	8.0	1.9	3.4	
5	Sales	millions	5.4	9.3	13.3	0.0	1.6	0.0			0.6	1.9	0.7	3.8	1.0	3 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0.1	0.3	0.1	9.0	4.2	3.8	^ · ·
s a	Net sales +		- 372.7	+ 129.9	+ 84.6	30.5		+ 26.3	29		+ 61.1		+ 0.7			+ 3.7		+ 11.0		- 5.8		- 49.3	
United States	Pur- chases from		2,710.7	1,960.4	1,417.0	189.7	524.0	145.9	125.4	105.1	164.0	196.4	164.4	507.1	112.7	135.8	146.3	328.5	62.6	71.6	284.1	163.3	10000
Un	Sales		2,338.0	2,090.3	1,501.6	169.0	498.5	172.2	154.5	145.7	150.9	218.3	165.1	603.0	164.0	139.5	156.3	97.6	100.7	105.5	276.0	114.0	126.0
tions	Net sales + purch		- 382.1	+ 126.2	+ 87.7	- 33.4 - 16.5 + 21.2		+ 26.5			- 13.6	21	- 0.7	76	51	+ 5.9	7	+ 12.7	38	- 3.4		- 49.0	
1 transactions	Pur- chases from		2,751.1	1,988.0	1,443.8	204.1	532.9	147.7	533.7	106.7	166.1	199.3	167.1	514.6	114.9	136.6	149.1	87.2	64.1	73.7	288.1	167.5	164.8
Total	Sales		2,369.0	2,114.2	1,531.5	170.7	504.1	174.2	531.6	148.9	152.5		210.8			142.5		99.9		70.3		118.5	
1	rerlod		1968 - Year	1969 - Year	1970 - Year	1969 - January February	1st quarter	April	2nd quarter	July	September	October	November	4th quarter	1970 - January	March	April	June	July	September	3rd quarter	October	December

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

(1) Included with "Other Burope".

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

$\neg$		1968											
	Type of issue	First	Second	Third	Fourth	Total							
No.		quarter	quarter	quarter	quarter								
		millions of dollars <u>Trade in Outstanding Canadian Securities between Canada</u> <u>and Other Countries</u>											
1 2 3 4 5	Bonds and debentures Government of Canada - Direct	- 12 - 8 ) - 16 ) - 3	- 2 - 2 - 5 - 1	- 5 - - 4 - 2	+ 8 + 3 - 8 - 1 + 5	- 11 - 7 - 33 - 7 - 12							
6	Corporations	- 14											
7	Sub-totals, bonds and debentures	- 53	- 11	- 13	+ 7	- 70							
8	Common and preference stocks	+ 16	+ 34	+ 10	+ 54	+ 114							
9	Totals	- 37	+ 23	- 3	+ 61	+ 44							
		Proceeds of New Issues of Canadian Securities Sold to Non-residents											
1 2 3	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed	4 - 125 115	256 - 133 40	4 - 167 84	24 - 113 75	288 - 538 314							
4 5 6	Municipal government (including institutions) Corporations	45 106	28 240	20 138	31 102	124 586							
7	Sub-totals, bonds and debentures	395	697	413	345	1,850							
8	Common and preference stocks	8	11	27	21	67							
9	Totals	403	708	440	366	1,917							
		Retirements of Canadian Securities Held by Non-residents											
1 2	Bonds and debentures Government of Canada - Direct	10	21	-	17	48 9							
3	Provincial government - Direct	9	14	5	7	35 41							
4	Guaranteed	14	5	3	19	60							
5 6	Municipal government (including institutions)	16	11 73	10 21	23	233							
7	Sub-totals, bonds and debentures	139	133	39	115	426							
8	Common and preference stocks	_	2	_	3	5							
9	Totals	139	135	39	118	431							
	100420												

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

		1968									
No.		First quarter	Second quarter	Third quarter	Fourth quarter	Total					
		millions of dollars									
1 2	Underlivered balance, beginning of period Offerings of current period	374 385	431 345	349 253	339 892	374 1,875					
3	Sub-total	759	776	602	1,231	2,249					
4 5	Deduct Proceeds of offerings of current period Proceeds of offerings of prior periods	232 96	209 218	182 81	255 62	1,095 240					
6	Sub-total	328	427	263	317	1,335					
7	Undelivered balance, end of period	431	349	339	914	914					

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

			1969					1970			1
	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second	Third	Fourth	Tytal	-
		,			millions o		quarter	quarter	quarter	Total	-
			Tra	de in Outstan	ding Canadia	n Conumitate	1				
					and Other	Countries	Detween Can	ada			
	+ 6	+ 10	_								
	-	+ 1	_	+ 7	+ 23 + 1	+ 2	- 18	- 4	+ 1	- 19	
	- 3	- 8	- 10	- 5	- 26	+ 1	- 2	- 1	- }	- 3	
	+ 9	+ 2	- 2 - 1	+ 4	+ 13	+ 2	-	-	+ 4	- 10 + n	
	+ 8	- 10	+ 1	- 1 - 2	- 6 - 3	- 1	- 3   - 1	- 3	- 1	- 8	
	+ 17	- 6	~ 12	+ 3				- 3	- ?	- 6	
	+ 37				+ 2	+ 4	- 26	- 17	- 1	- 40	
		+ 44	- 4	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	
_	+ 54	+ 38	- 16	- 21	+ 55	-	- 109	- 54	- 32	- 195	
			Proceeds	f Nosa Tanana	-5.0						-
_			110ceeus (	of New Issues	of Canadian	Securities 8	Sold to Non-	residents			
											1
	16	9	5	4	34	2	8	8	8	26	
	240	148	204	117	709	164	52	- 105	-	-	
	95	58	125				22	105	3		
				81	359	95	10			324	
	17	95	21	48	181	50	10 20	81	15	201	
								81	15		
	17	95	21	48	181	50	20	81	15	201 84 561	
	17 175	95 123	21 171	48 102	181 571	50 188	20 110	81 5 94	15 0 169 204	201 84 561 1,196	
	17 175 543	95 123 433	21 171 526	48 102 352	181 571 1,854	50 188 499 36	20 110 200 8	81 5 94 293	15 9 169 204	201 84 561 1,196	
	17 175 543 73	95 123 433 83	21 171 526 39	48 102 352 18	181 571 1,854	50 188 499	20 110 200	81 5 94 293	15 0 169 204	201 84 561 1,196	
	17 175 543 73	95 123 433 83	21 171 526 39 565	48 102 352 18	181 571 1,854 213 2,067	50 188 499 36 535	20 110 200 8 208	81 5 94 293 11 304	15 9 169 204	201 84 561 1,196	
	17 175 543 73	95 123 433 83	21 171 526 39 565	48 102 352 18 370	181 571 1,854 213 2,067	50 188 499 36 535	20 110 200 8 208	81 5 94 293 11 304	15 9 169 204	201 84 561 1,196	
	17 175 543 73	95 123 433 83	21 171 526 39 565	48 102 352 18 370	181 571 1,854 213 2,067	50 188 499 36 535	20 110 200 8 208 y Non-reside	81 5 94 293 11 304	15 9 169 204 18 222	201 84 561 1,196 73 1,269	
	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 208	81 5 94 293 11 304	15 9 169 204	201 84 561 1,196	
_	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 y Non-reside	81 5 94 293 11 304	15 9 169 204 18 222	201 84 561 1,196 73 1,269	1
	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 208 126 -6 43	81 5 94 293 11 304	15 9 169 204 18 222	201 84 561 1,196 73 1,269	
_	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 y Non-reside	81 5 94 293 11 304	15 9 169 204 18 222	201 84 561 1,196 73 1,269	
	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 208 y Non-reside	81 5 94 293 11 304 nts	15 169 204 18 222 17 5 51	201 84 561 1,196 73 1,269	1
	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca	181 571 1,854 213 2,067 nadian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 208 y Non-reside	81 5 94 293 11 304 11 304	15 9 169 204 18 222 17 5 31 34	201 84 561 1,196 73 1,269 154 -43 68 84 125 474	1 2 3 4 5 6 7
	17 175 543 73 616	95 123 433 83 516	21 171 526 39 565 Reti	48 102 352 18 370 rements of Ca 25 -7 10 49 44 135	181 571 1,854 213 2,067 madian Secur	50 188 499 36 535 ities Held b	20 110 200 8 208 208 y Non-reside	81 5 94 293 11 304 mts	15 169 204 18 222 1.2 -17 5 31 34 99	201 84 561 1,196 73 1,269	11 22 23 45

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

		1969					1970			
irst arter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	No
				millions o	f dollars					110
914 394	935 272	935 246	787 233	914 1,145	771 361	712 26	604   189	512 80	771 656	1 2
1,308	1,207	1,181	1,020	2,059	1,132	738	793	592	1,427	3
188 185	180 92	190 204	170 79	938 350	273 147	26 108	186	3 166	488 516	4
373	272	394	249	1,288	420	134	281	169	1,004	6
935	935	787	771	771	712	604	512	423	423	7

TABLE 74 Products of New Issues of Canadian Securities Sold to Non-residents

TABLE 7A. Prodeeds	of New	Issues o	f Canadi	an Secur	ities Soi	d to Non-re	sidents		
	1962	1963	1964	1965	1966	1967	1968	1969	1970
					millions	of dollars			
		,			1		1	1	
Sonds and debentures payable optionally or solely in foreign currencies									
	12/	135	_	_	_	_	264	16	-
Government of Canada - Direct Guaranteed	134	- 133	-	-	-	-	-	709	310
Provincial government - Direct		328	410	272	427	735	( 535 ( 304	353	194
Guaranteed	59	42	151	67	155	163	120	173	72
Municipal government	277	317	291	635	658	235	492	507	505
Totals	582	822	852	974	1,240	1,133(1)	1,715(2)	1,758(3)	1,081(4
Bonds and debentures payable in Canadian dollars only									26
Government of Canada - Direct	21	38	43	28	32	20	24	18	26
Guaranteed	-	-	-	-	-	-	( 3	_	14
Provincial government - Direct Guaranteed	36	15	29	25	21	27	( 10	6	7
Municipal government	15	20	31	17	93	10 80	94	8 64	12 56
Other corporations	54	75	123	172	73	800	7-		
Totals	126	148	226	242	168	137	135	96	115
Bonds and debentures						į			
Government of Canada - Direct	155	173	43	28	32	20	288	34	26
Guaranteed	-	-	-	-	-	760	( 538	709	324
Provincial government - Direct Guaranteed	) 148		439	297		762	( 314	359	201
Municipal government	74		182	84		173 315	124 586	181	561
Other corporations	331	392	414	807	/31	313	500		
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,850	1,854	1,196
Common and preference stocks	20	14	22	24	. 57	37	67	213	73
Totals	728	984	1,100	1,240	1,465	1,307	1,917	2,067	1,269
		1 1	In The I have	J Chatas	dollars				

<sup>(1)</sup> The whole of which was payable optionally or solely in United States dollars.
(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign cur-

<sup>(3)</sup> Of which \$1,276 million was payable optionally or solely in United States dollars and \$482 million in other foreign currencies.

<sup>(4)</sup> Of which \$1,033 million was payable optionally or solely in United States dollars and \$48 million in other foreign currencies.

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

			All co	untries						United	States		
Item	Sa	les o		chases nd ities			ch	Sa to	les		chases nd ities	sale	et es + ech
	1969	1970	1969	1970	196	9	1970	1969	1970	1969	1970	1969	1970
			1	1	1	mil	lions o	of dolla	ars	1	1	1	1
Government of Canada Treasury Bills													
First quarter	132	229	119 231	238		13	- 9	54	43	54	45	+ 5	- 2
Third quarter	267	223	254	267	+	13	- 44	90	17	90	15	-	+ ;
Fourth quarter	179	104	160	118	+	19	- 14	3	7	5	11	- 2	
Year	799	799	764	872	+ :	35	- 73	200	114	197	118	+ 3	- 3
Buy-back transactions(2)													
First quarter	1	-	1	-		-	-	-	_	_	-	-	_
Second quarter	14	14	14	14			-	-	-	-	-	-	-
Fourth quarter	-	-	-	-			-	-	31	-	31	_	-
Year	15	51	15	51			_		31		31		
				71					31		31		_
First quarter	359	424	200	499	+ 15		- 75	346	416	192	497	. 754	
Second quarter	601	901	530	727		71	+ 174	596	810	514	642	+ 154 + 82	- 81 + 168
Third quarter	575 561	893	646	818		71	+ 75	567	764	638	742	- 71	+ 22
	201	868	544	834	+ :	17	+ 34	547	749	523	742	+ 24	+ ,
Year	2,096	3,086	1,920	2,878	+ 17	76	+ 208	2,056	2,739	1,867	2,623	+ 189	+ 116
Commercial paper(3)													
First quarter	43	287	44	280	-	1	+ 7	39	111	38	104	+ 1	+ 7
Second quarter	68 58	292 139	45 73	299 159		23	- 7 - 20	63 46	185 125	62	192 146	+ 21	- 7 - 21
Fourth quarter	123	237	88	165		5	+ 72	95	218	57	147	+ 38	+ 71
Year	292	955	250	903	+ 4	2	+ 52	243	639	199	589	+ 44	+ 50
				Ì									
Othon about the second													
Other short-term paper (4) First quarter	75	49	77	50	_	2	- 1	60	47	73	48	- 13	- 1
Second quarter	32	15	53	44		1	- 29	31	13	38	41	- 7	- 28
Third quarter	19	49	24	31		5	+ 18	16	40	20	23	- 4	+ 17
Fourth quarter	48	137	23	76	+ 2	15	+ 61	35	135	11	75	+ 24	+ 60
Year	174	250	177	201	-	3	+ 49	142	235	142	187	-	+ 48
Totals													
First quarter	610	989	441	1,067	+ 16	9	- 78	499	617	357	694	+ 142	- 77
Second quarter	922	1,465	859	1,333	+ 6	3	+ 132	743	1,055	642	922	+ 101	+ 133
Third quarter	933	1,341	1,010	1,312	- 7 + 9		+ 29   + 153	719 680	977	810 596	957 975	- 91 + 84	+ 20 + 134
	911	1,346	013	1,193	, 9			000		390		, 04	
Year	3,376	5,141	3,126	4,905	+ 25	0	+ 236	2,641	3,758	2,405	3,548	+ 236	+ 210
(1) The classification "Other finance compa			- 11	. 1		,	1						

The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-(DBS datalogue No. 07-001), where a mark companies term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9. Selected Capital Market Statistics

Premium (+)	or dis-	forward	dollar(5)		. 30	69° +	+ .21	- ,29	13 + .25 + 1.18 + .50	+ 1.91 + 1.26 + .90 + .37	1 1 1 1 1 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9	+ .19 + .28 + .08 18 39	1.06		from McLeod, Young,
			U.S. adj. to Canadian quotation basis		4.01	4.08	4.68	5.66	4.25 3.54 4.75 5.87	5,33 5,29 6,39	6.12 6.72 7.39 8.38	8.16 7.03 6.45 7.10 7.36 6.84	6.54 6.39 5.98	96.4	equest from M
		Treasury bills	United States(2)		3,92	3.98	4.56	5.50	4.15 3.46 4.63 4.99	5.19 5.24 5.15 6.20	5.95 6.52 7.16 8.10	7.89 6.81 6.26 6.88 7.13	6.35 6.20 5.81		portfolio available upon request
elds	Short-term	I	Canadian(2)		3.62	4.13	5.06	5.01	4.13 4.28 4.76 5.95	6.98 6.56 5.66 6.24	6.58 7.13 7.77 7.81	7.78 7.60 7.00 6.38 6.34 5.94	5.70	5.01 4.40 4.44	portfolio ava
Selected capital market yields			Euro- dollar(4)				N.A.		6.25	6.25 6.75 6.19 7.06	8.44 10.50 11.31 10.13	9.56 8.50 9.56 9.56	8 8 8	7.63 7.19 6.44	Jo uc
lected capit			Canadian finance company(2)		4.43	5.22	6.07	6.63	5.39 5.54 5.95 6.57	7.39 7.20 6.19 6.65	7.04 7.82 8.43 8.43	8.84 8.59 7.89 7.70 7.88 7.31		5.48	0
S		Thited	States Government average(3)		4.14	4.13	74.57	4.82	4.42 4.93 5.04 5.35	5.42	6.07 6.04 6.41 6.92	6.84 6.25 6.33 6.70 7.21 6.89		6.65 5.97 6.05	b
	Long-term		Government of Canada average(2)		5.06	5.32	5,58	5.75	5.48 5.87 6.19 6.54	6.91 6.62 6.60 7.27		8,31 8,13 7,93 8,04 8,23 8,09			term to
			Caradian industrials average(1)		5,50	5.64	6.22	6.30 6.83 6.83	6.65 7.07 7.43					9.22	
prices	The tod	States	& Poor's "Standard 500"	1941-43=10	86,83	85.04 85.32 91.73	88 88	86.06 77.81 81.33	89.42 91.43 95.81	89.09 100.53 101.34			75.72		ompany Limit
Stock		Canada	Investors' price index	1961=100	135.7	131.2 132.3 131.0	131.9	128.6 115.1 116.5	129.2 131.5 136.4	118.9	149.2 149.5 146.8 156.2	150.0 147.1 150.3 146.1 128.3	125.4	135.5	Weir and C
		Year & month			1965 - March	June September	1966 - March	June			1969 - March		July	September	(1) Source McLeod, Young, Weir and Company Limited.

<sup>(1)</sup> Source: Bank of Canada.

(2) Source: Bank of Canada.

(3) Source: Bank of Canada.

(4) Source: Wide Operanty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(5) Source: Worgan Guaranty Trust Company.

(6) Fine banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(7) Source: Worgan Guaranty Trust Company.

(8) Fine banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(8) Source Morgan Guaranty Trust Company.

(9) Fine banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

sales + purch.-10 Included with Other Europe ++ Other Countries Pur-chases from 32 101 Sales to PABLE 10A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1938-70 1 - 2 2 2 19 20 1 2119 Net sales + purch.-29 21 21 41 41 88 72 21 21 96 15 25 25 25 25 25 47 25 34 18 +++ ++++ +++++ +++++ 1 1 1 + + + + -1Other Europe 15 11 2 43212 N9488 Pur-chases 15 24 40 72 72 08 88 88 97 04 71 230 246 324 259 232 from 31 31 3 22499 V 8 5 4 4 4 44 37 61 13 25 173 160 160 118 200 185 139 175 175 228 183 246 349 293 214 Sales 12 5 3 11 11 19 33 35 9 2 12 23 Net sales + purch.-9 30 23 23 17 87 89 9 13 32 83 67 62 36 54 43 33 33 1 1 2 1 1 1 1 1 1 1 1 1 1 +++ 1 1 1 1 1 1 - 1 - 1 + 1millions of dollars United Kingdom 64 37 10 5 4 111 20 20 33 39 13 7 7 28 67 101 121 135 Pur-chases 18 25 25 54 74 213 208 220 195 196 171 211 244 278 278 1 1 1 2 52 32 7 44545 925 154 195 110 134 103 41 41 58 59 42 128 126 208 306 321 Sales to Net sales + purch.-22 57 31 36 109 181 113 222 170 11 17 19 19 254 10 95 60 60 60 36 511 342 365 89 77 444 45 71 71 52 203 13 22 41 41 +++++ +++ + + + + + + + + + ++++ 1 1 1 + 1 United States 261 191 83 68 56 83 93 235 193 225 206 289 542 543 445 613 979 1,192 1,456 777 960 1,390 1,859 2,595 3,477 2,603 1,974 948 780 572 740 603 Pur-chases from 283 1,395 1,469 755 919 1,167 1,348 2,253 3,112 2,692 1,897 532 448 385 619 943 992 735 643 800 800 104 165 264 206 380 105 182 208 208 225 543 Sales 135 18 18 8 8 237 219 116 101 169 35 Net sales + purch.-33 106 172 97 191 601 427 376 169 118 29 72 29 10 82 9 70 2 95 120 91 52 272 1 + + +++++ + + + + + + + + + + + + + 1 1 1 + 1 transactions 575 592 510 739 739 340 239 95 281 212 236 236 225 325 100 974 770 965 909 1,615 1,869 1,179 1,358 1,792 2,260 3,052 4,045 3,222 2,513 75 61 96 116 195 Pur-chases from Total 585 510 501 809 1,159 369 108 167 268 213 386 416 194 218 233 562 1,319 1,090 871 1,134 1,710 1,749 1,088 1,306 1,520 1,659 2,625 3,669 3,391 2,395 Sales 1938 1939 1940 946 947 948 949 950 956 958 959 959 942 943 944 945 951 952 953 954 954 961 962 963 964 965 966 968 969 970

TABLE 10B. Trade in Outstanding Canadian Securities between Canada and Other Countries by Group of Securities, 1960-70

		by Group	of Secu								
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970
	1				million	ns of dol	llars				
				ļ	!						
Bonds and debentures, etc.											
Government of Canada, direct:											
Sales Purchases Net	162 128 + 34	409 357 + 52	568 514 + 54	151 124 + 27	123 82 + 41	119 81 + 38	66 133 - 67	57 91 - 34	93 104 - 11	129 106 + 23	101 120 - 19
Government of Canada, guaranteed:											
Sales Purchases Net	36 22 + 14	42 19 + 23	34 38 - 4	29 14 + 15	32 13 + 19	24 9 + 15	9 19 - 10	11 18 - 7	15 22 - 7	7 6 + 1	7 10 - 3
Provincial, direct:											
Sales Purchases Net	16 23 - 7	29 39 - 10	36 27 + 9	18 17 + 1	30 15 + 15	25 13 + 12	24 31 - 7	23 30 - 7	31 64 - 33	17 43 - 26	22 32 - 10
Provincial, guaranteed:											
Sales Purchases Net	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	29 16 + 13	28 22 + 6
Municipal:											
Sales Purchases Net	12 8 + 4	20 17 + 3	17 7 + 10	6 5 + 1	11 6 + 5	12 5 + 7	5 8 - 3	13 7 + 6	3 10 - 7	3 9 - 6	8 16 - 8
Corporations(2):											
Sales Purchases Net	38 80 - 42	51 58 - 7	45 50 ~ 5	35 40 - 5	32 35 - 3	33 50 - 17	32 49 - 17	24 39 - 15	31 43 - 12	38 41 - 3	26 32 - 6
Total bonds, debentures, etc.:	i										
Sales Purchases Net	264 261 + 3	551 490 + 61	700 636 + 64	239 200 + 39	228 151 + 77	213 158 + 55	136 240 - 104		173 243 - 70	223 221 + 2	232
Common and preference stocks											
Sales Purchases Net	405 354 + 51	693		586	632	826	606	561	702	827	651

<sup>(1)</sup> Included with "Provincial, direct". (2) Includes minor amounts of "Other" Canadian securities.

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	Net sales + purchases -		+	1 + 1 1	
Other securities	Purchases			60011	
Other s	Sales		2	w 2 2 H	
	Net sales + purchases -		+ 51	+ 39 - 116 - 170 - 98 - 274	- 136 + 12 + 114 + 53 - 155
Stocks	Purchases		354	693 809 586 632 826	606 561 702 827 651
	Sales	dollars	405	732 693 416 534 552	470 573 816 880 496
	Net sales + purchases -	millions of dollars	+	+ + + 61 + + 77 + 56	- 104 - 57 - 70 + 2 - 40
Bonds	Purchases		260	487 634 198 151 157	240 185 243 221 232
	Sales		262	548 695 237 228 213	136 128 173 223 192
securities	Net sales + purchases -		+ 54	+ 100 - 52 - 131 - 21	- 240 - 45 + 44 + 55 - 195
Total Canadian sec	Purchases		615	1,183 1,445 786 784 984	846 746 945 1,049 883
Total	Sales		699	1,283 1,393 763 765	606 701 989 1,104 688
	Year		1960	1961 1962 1963 1964 1965	1966 1967 1968 1969 1970

TABLE 10D. Trade in Outstanding Foreign Securities between Canada and Other Countries, 1960-70

rities	Net sales + purchases -			00	•	-		7 0	o m + 1			1		+ 1.5	
Other foreign securities	Purchases			24	000	200	000	96	45	 0.9	0 00	700	1 1	35	
Other	Sales			16	23	270	22	67	42	37	76	78	777	36	
ocks	Net sales + purchases -			n I	1	100	+ 20		- 62	766 -	- 279	- 382	126		
United States stocks	Purchases			226	371	337	333	504	709	1.245	2,045	2,751	1,989	1,444	
Unit	Sales	f dollars		223	365	282	353	472	249	951	1,766	2,369	2,115	1,532	
spuo	Net sales + purchases -	millions of dollars	(	iO ž	+ 10	+ 1	+ 23	1 5	+ 12	- 35	- 39	1 100	+	- 11	
United States bonds	Purchases			<del>*</del> **	29	84	30	34	54	 100	173	245	127	150	
Uni	Sales		70	2	39	647	53	29	99	65	134	227	128	139	
rities	Net sales + purchases -		o F		- 5	- 68	07 +	- 31	- 53	- 361	- 382		+ 114	+ 77	
Total foreign securities	Purchases		706		432	424	393	574	808	1,414	2,306	3,100	2,173	1,629	
Total	Sales		275		427	356	433	543	755	1,053	1,924	2,680	2,287	1,706	The same of the sa
200	Jeal		1960		1961	1902	1903	1964	1,700	1966	1907	1968	1909	0/61	-







CATALOGUE No.

67-002

MONTHLY

## DOMINION BUREAU OF STATISTICS

OTTAWA - CANADA

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SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

JANUARY 1971

MAY 28 1971

Portfolio transactions in outstanding securities between Canadians and non-residents resulted in a net inflow of almost \$6 million in January. Net outflows to the United Kingdom of some \$12 million were more than offset by net inflows of approximately \$14 million from the United States, \$1 million from European countries other than the United Kingdom, and \$3 million from all other countries.

A purchase balance in excess of \$28 million from trading in Canadian securities was up from the \$20 million net outflow recorded in December 1970, while the value of gross trading dropped some 18 per cent from the previous month's level. Bonds and debentures accounted for almost \$5 million of the net outflow, and common and preference stock, over \$23 million.

In foreign securities, a net inflow of \$34 million marked the first sales balance since July 1970. Gross sales, at \$188 million, were some \$40 million higher than in December, while gross purchases dropped by over \$30 million to \$154 million. These movements resulted mainly from transactions in United States equities, which in January represented 85 per cent of the value of all foreign securities traded between Canadians and non-residents, and gave rise to a net inflow of \$27 million, a swing of \$64 million from the net outflow recorded in December.

In the same period a year earlier portfolio security transactions resulted in a net inflow of \$40 million, as net purchases of Canadian securities of \$13 million partly offset net sales of foreign securities of \$53 million. Net inflows of \$41 million from the United States and \$2 million from the United Kingdom were reduced by net outflows of \$2 million to European residents outside the United Kingdom and of \$1 million to all other countries.

Balance of Payments and Financial Flows Division
Balance of Payments Section

May 1971 2306-503

Trade in Outstanding Securities between Canada and Other Countries

January 1971

se	Net sales + purch		+ 2.9	+ 2.0	+ 1.8	6"0 +	+ 0.7	1 1	+ 0.5	•		11.77.10	+ 0.1
Other Countries	Pur- chases s from p		6.2	5.1	. H	1.1	0.2	1 1	0.5	1		0.1	0.2
Othe	Sales	_	9.1	7.1	3.1	2.0	5.0	1 8	0.5	1		0.2	0.0
0)	Net sales + purch		+ 0.7	+ 0.2	9 0 0 1 +	+ 0.5	+ 0.1	1-1	+ 0.7	8		1 0 0.7	+ 0.1
Other Europe	Pur- chases si from p		23.7	22.1	3.7	1.6	0.5	1 1	0.2	ŧ		0.5.0	0.1
Oth	Sales		24.4	22.3	3.1	2.1	0.0	1 1	0.0	1		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.1
EL.	Net sales + purch	10	- 11.7	- 9.3	1.4	- 2.4	- 0.2	1 . 8	4.0 -			000000	+ 0.1
United Kingdom	Pur- chases s from F	of dollars	19.5	16.0	12.2	3.5	0.0		8	1		4.0000 E.H. 4.0.100	0.4
Unit	Sales	millions	7.8	6.7	2.4	944 0 144	0.6	1 1	0.4	1		0 00 0	0.5
	Net sales + purch	-	+ 13.9	- 21.2	- 4.7	+ 35.1	+ 6.8	+ 1.8	4.0 -	- 0.2		1 1 1 +	+ 0.3 + 0.1 + 6.4
United States	Pur- chases sa from pu	-	189.1	41.8	32.9	147.3	16.5	1 1	9.0	0.2		11.3	0.5
Unit	Sales c	_	203.0	20.6	4.2	182.4	23.3	( ° ;-1	0.2	1		0.6	0.8
N e t	sales +		+ 5.8	- 28.3	- 23.4	+ 34.1	+ 7.6	1 1	0 0 0 8 8 9	- 0.2		1 1 1 + 1 1 0 0 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 0.4
	pur- chases pr		238.5	85.0	17.7 67.3	153,5	17.8		1.0	0.2		200.8	0.6
		-	244.3	56.7	12.8	187.6	25.4		1.8	1		2°.5 0°.5 1°.5 1°.5 1°.5	0.9
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct - Guar, Provincial - Direct Guar, Wunicipal Corporations	United States issues: Government Eurobond Other

CATALOGUE No. 67-002 MONTHLY



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES FEBRUARY 1971

Published by Authority of The Minister of Industry, Trade and Commerce

DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial Flows Division

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### FEBRUARY 1971

As in January, the inflow from net sales of foreign securities to non-residents exceeded the outflow for net purchases of Canadian securities from other countries, and resulted during February in an overall net inflow of almost \$7 million. The trading pattern was also similar to January's; net inflows of \$17 million from the United States, \$1 million from "Other Europe", and \$3 million from "Other Countries", were reduced by a net outflow of over \$14 million to the United Kingdom.

Net purchases of Canadian securities, at \$17 million, were lower than the corresponding outflow of \$28 million in January. The February outflow was almost evenly distributed between debt and equity issues in contrast to the January outflow which occurred primarily in equities. Gross trading was slightly higher in February than in the previous month, but at \$150 million it was still relatively light. Net purchases of Canadian issues from United Kingdom residents, at \$15 million, reached their highest level since a series of net outflows to that country began in April 1970.

Trading in foreign securities resulted in a net inflow of \$24 million, compared with \$34 million in January. Net sales of United States equities were concurrent with a substantially larger increase in stock prices (as represented by the standard and Poor's "500" and DBS Investors' price indexes) in the United States than an Canada.

In the first two months of 1971, portfolio transactions in outstanding secuities gave rise to net inflows of over \$12 million. Net inflows of \$31 million from he United States, \$2 million from "Other Europe", and over \$5 million from "Other ountries" were reduced by net outflows of \$26 million to the United Kingdom. By omparison, in the first two months of 1970 net inflows of \$96 million were made up f net inflows of \$88 million from the United States, over \$6 million from the United ingdom, and \$3 million from other European countries, and a net outflow of \$1 illion to all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	h. +		20.7	5.4	3.7	8.00.5	0.5	0.5 2.0 1.9 4.4	2.0 1.0 0.9 1.9	2.0			
ies	Net sales purch.		+	+	+	1 (+ )	+ + 1	++++	+ + + +	+ +			
t t	Pur- chases from	-		38.2	9.5	3.0 3.7 1.9 8.6	3.1	2.2	3.3 3.7 6.1 13.1	5.1			
Othe	Sales	_	89.1	43.6	13.2	2.2	22.23	2.7 4.8 4.5 12.0	5.3 2.7 7.0 15.0	7.1			
a	Net sales + purch		+ 33.9	- 15.7	+ 1.4	+ 4.3 + 4.7 + 7.8	+ 2.0 - 23.9 - 4.2 - 26.1	- 0.4 + 0.4 + 0.4 - 1.4	+ 2.1 + 2.4 + 2.4 + 4.0	+ + 1.2			
Other Europe	Pur- chases from		241.3	214.8	48.5	19.4 16.3 18.7 54.4	17.1 35.4 13.7 66.2	10.7 11.5 12.9 35.1	17.7 16.0 25.4 59.1	22.1			
0th	Sales		275.2	199.1	6.64	18.2 20.6 23.4 62.2	19.1 11.5 9.5 40.1	10.3 10.1 13.3 33.7	19.8 15.5 27.8 63.1	22.3			
m	Net sales + purch	10	+ 26.0	- 37.4	- 24.3	+ + 5.0 + + 2.1 + 7.5	1 2 8 8 6	- 1.1 - 1.8 - 9.0 - 11.9	- 0.3 - 6.0 - 8.5 - 14.8	- 15.0			
United Kingdom	Pur- chases from	of dollars	244.9	220.3	40.6	17.4 18.5 14.3 50.2	24.1 17.7 21.7 63.5	11.0 11.8 25.4 48.2	16.5 15.6 26.3 58.4	16.0			red re
Unit		millions	271.0	182.9	16.3	17.8 23.5 16.4 57.7	17.5 14.9 12.9 45.3	9.9 10.0 16.4 36.3	16.2 9.6 17:8 43.6	6.7			1
	Net sales + purch	I	- 25.8	- 147.1	- 26.6	- 11.2 - 8.6 + 5.7 - 14.1	- 12.9 - 23.9 - 28.5 - 65.3	- 21.1 - 11.3 - 12.2 - 44.6	8.0 - 15.0 - 23.1	21.2			\$
United States	Pur- chases s		4.464	6.604	70.1	35.0 24.8 26.2 86.0	42.2 36.5 44.7 123.4	30.7 28.4 31.8	32.9 38.0 38.7 109.6	41.8			
Unit	Sales		468.6	262.8	43.5	23.8 16.2 31.9 71.9	29.3 12.6 16.2 58.1	9.6 17.1 19.6 46.3	32.8 30.0 23.7 86.5	20.6			Thomas of a color of the color
suc	Net sales +		+ 54.8	- 194.8	- 45.8	- 12.8 + 0.2 + 12.9 + 0.3	-	- 22.1 - 12.5 - 18.9 - 53.5	+ 3.7 - 15.5 - 20.2 - 32.0	- 28.3			
Total transactions	Pur- chases se from		1,040,1		168.7	74.8 63.3 61.1	86.5 92.2 83.3 262.0	54.6 54.5 72.7 181.8	70.4 73.3 96.5 240.2	85.0			
Total	Sales		1,103.9		122.9	63.5	69.5	32,5 42.0 53.8	74.1 57.8 76.3 208.2	56.7			
	Period		1969 - Vear	V C C C C C C C C C C C C C C C C C C C	1971 - 2 months	1970 - January Rebruary	April May June	July	October November December*	1971 - January	April May June Znd quarter Znd quarter	July August September	October November December 4th quarter

- 4 -

Note: Quarterly totals may include amounts related to transactions not allocable to a pa

TABLE 2. Trade in Outstanding Consedies Securities between Canada and Other Countries

, rod	Tota	Total transactions	tions	Un	United States	S	, dr	United Kingdom	dom	0	Other Europe	e e	Oth	Other Countries	iles
DOT THE	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases		Sales	Pur- chases	Net sales +
							millions	10	purch		trom	purch		from	purch
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	
1971 - 2 months	402.0	343.8	+ 58.2	385.0	327.5	+ 57.5	5.3	7.3	- 2.0	0.9	5.3	+ 0.7	5.7	3.7	+ 2.0
1970 - January February March Ist quarter	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8 2.3 4.1	2.7	+ + 1.1	0.9 0.9 3.0	1.7	+ 0.8 + 0.5 - 0.1	. 0.7	0.5	+ + 0.2
April May June 2nd quarter	170.8 175.9 115.4 464.5	158.2 127.5 97.0 382.7	+ 12.6 + 48.4 + 18.4 + 81.8	163.4 171.1 109.2 446.1	153.0 119.0 94.3 366.3	+ 10.4 + 52.1 + 14.9 + 79.8	2.6 3.0 10.2	1.0 L.8 8.0 S.0 9.0 S.0	+ + 1.8 + 1.7 + 6.3	2.0	2.4		0.8	1.0	+ + + + + + + + + + + + + + + + + + +
July	110.2 80.5 124.8 319.5	76.4 85.6 176.9 339.6	+ 33.8 - 52.1 - 20.1	107.0 75.0 117.3 303.3	72.8 81.9 172.3 327.7	+ 34.2 - 6.9 - 55.0	1.3	2.51.9.4.6	- 1.2 - 0.4 + 1.7 + 0.1	4.000.2	1.2		3.2	0.00	
October November December	134.7 116.0 147.5 401.9	191.3 125.0 183.7 502.9	- 56.6 - 9.0 - 36.2 - 101.0	127.5 111.8 136.9 379.9	180.8 117.0 176.2 476.9	53.3	22.7 9.5 9.5	7.2 5.4 3.8 16.4	1.3	1.8	2.0		0.7	1.3	+ 3.3
1971 - January February March	187.6	153.5	+ 34.1	182.4	147.3	+ 35.1	1.1	പ് യ	- 2.4	3.9	3.7	+ 0.5	3.7	2.6	+ 0.9
April Mas June Znd quarter															
July August September 3rd quarter															
October Navæmber December 4th quarter															
Note: Quarterly totals may include amount		ounts rela	amounts related to transactions not allocable to	insactions	not allo	cable to a	a particular month	ar month.							

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

	ies	Net sales + purch		+ 5.00	+ 1.7	+ 2.1	+ 1.1	+ 0.1	- 0.2	+ 0.3	1		- 0.2 + 0.2 + 0.1	+ 0.3
	Other Countries	Pur- chases s from p		7.0	4.4	3.3	2.6	4.0	0.2	0.2	ı		0.7	0.2
	Othe	Sales		8,6	6.1	5.4	3.7	0.5	į t	0.5	ı		0.2 0.1 0.2 0.1	0.5
	Q)	Net sales + purch	_	+ 1.4	+ 1.2	+ 2.3	+ 0.2	+ = 0°0 8°0	t f	+ 0.2	1		- 0.5	+ 1.0
	Other Europe	Pur- chases se from pu	-	30.1	26.4	5.4	3.7	0.8	0.2	1.0	1		1.000.4	0.0
	Oth	Sales		31.5	27.6	23.3	3,0	1.7	0.2	1.2	t		1.3	1.6
	Ø	Net sales + purch	_	- 14.6	- 15.0	- 4.2	+ 0.4	+ 0.2	- 0.2	+ 0.9	ł		0.7	+ 0.2
	United Kingdom	Pur- chases sa from	of dollars	28.4	24.6	7.0	ص ش	1.7	0.3	0.8	1		1.8	1.6
	Unite	Sales ch	millions of	13.8	9.6	6.8	4.2	1.9	1 0	1.7	1		0.2	1.8
February 1971		Net sales + purch	H -	+ 17.0	5.4	2.7	+ 22.4	+ 3.1	6.0 +	0.1	1		1.7	+ 0.7
Febr	States	Pur- chases sal from pun	-	208.5 +	28.3	6.2	180.2		1 1	0.2	0.1		1.100.22	0.4
	United	Sales cha	-	225.5	22.9	3.5	202.6		1 00	0.1	0.1		0.5	1.1
	Net	purch Sz	-	9	. 17.5	9.1	24.1	t 4.3 + 16.9	1 0 +	+ 1.4	1		2.3	+ 0.9 + 2.7
	Total N	70	-	274.0 +	83.7	19.7	4		0.0	2.0	0.1		5,12 4,2,3,4 0,0,0,1,0	0.4 2.6 14.5
	-	lotal pu		280.6	66.2	11.3	7, 7,	8 2	0.2	3.4	0.1		3.1 0.6 0.5 2.7 2.7 4.3	1.1 3.5 17.2
		Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total		7	:	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Cov't of Canada - Direct Gov't of Canada - Direct Provincial - Direct Guar. Municipal	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Two months ending February 28, 1971

	Total	Total	Net	The Charles	United States	S	un	United Kingdom	тор	ot	Other Europe	be	041	Other Countries	ri es
Type of Issue	sales	chases	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							millions	of dollars	rs						
Grand total, Canadian and foreign securities	524.9	512.5	+ 12.4	428.5	397.6	+ 30.9	21.6	47.9	- 26.3	55.9	53.8	+ 2.1	18.9	13.2	+ 5.7
Canadian securities, total	122.9	168.7	45.8	43.5	70.1	- 26.6	16.3	40.6	- 24.3	6.64	48.5	+ 1.4	13.2	5,0	+ 3.7
Bonds and debentures Common and pref'd stock Other securities	24.1	37.4	. 13.3	35.8	15.1	7.4	5.2	10.8	18.7	7.4	39.4	1.7	8.60	2.4	
Foreign securities, total	402.0	343.8	+ 58.2	385.0	327.5	+ 57.5	5,3	7.3	- 2.0	0.9	رن دن	+ 0.7	5.7	7. 2	· ·
United States issues: Bonds and debentures Common and pref'd stock	47.2	35.3	+ 11.9	41.0	31.1	+ 45.6	2.5	2.3	+ 0.2	2.3			1.4	0,6	000
United Kingdom issues: Bonds and debentures Common and pref'd stock	0.2	2.2	+ 0.5	2.7	1 1	+ 2.7	0.1	2.1	2.0	0.2	0.2	1 1		0.2	
Other countries issues: Bonds and debentures	3.2	3.0	+ 2.2	0.3	0.8	0.5	2.1	1.6	+ 0.5	2.1	1.2	+ 0.9	1.0	0.2	
Other foreign securities	0.1	0.3	- 0.2	0.1	0.3	- 0.2	1	1	ŧ	1	ı	1	1	1	
Analysis of bonds and debentures															
Canadian is sues: Gov't of Canada - Direct Goar, Provincial - Direct Guar, - Guar, Corporations	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	11.2 2.1. 4.7. 1.8	1.	1000 3000 11.001 1000 11.000	115203	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.0 0.2 0.5 1.5	2.9 0.6 0.6 3.9 0.1	0.9	2.1 0.3 2.3 1.4	8.00 0.00 0.00 0.00	1.2 - 1 - 2 - 2 - 2 - 1 - 1 - 2 - 2 - 2 -	0.4	1.4	- + + 0
United States issuess Government Eurobond Other	40.5	3.4	+++	1.9	30.0	+ + 1:0	2.3	2.0	100	0.1	0.0	110	0.3	0.4	- 0.1

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

February 1970

		Canadi	Canadian bonds and debentures(1)	d debentur	es(1)			Canadia	Canadian common and	nd preferen	preference stocks		ļ
	Tota	Total transactions	suc	P	United States		Total	transactions	su	'n	United States		i
Period	Sales	Purchases	Net sales +	Sales	Purchases	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases from	Net sales + purch	,
			purcii			millions of	dollars						
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.	6.
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78	78.2
1971 - 2 months	24.1	37.4	- 13.3	7.7	15.1	- 7.4	98.8	131.3	- 32.5	35.8	55.0	- 19	19.2
1970 - January February	9.0 18.4 13.0	11.8	+ + 1 2 3 8	1.4	4.8 3.8 6.7	13.4	53.0 45.1 61.0	63.0 49.2 50.6 162.8	- 10.0 - 4.1 + 10.4 - 3.7	22.4 14.2 29.6 66.2	30.2 21.0 19.5 70.7	+ 10	7.8 6.8 10.1 4.5
	21.0		- 1	6.9	12.7		48,5	61.0				ı	7.1
May	16.9	333.8	- 18.6	2.3	19.1	- 16.8	24.6	72.0	- 47.4	13.9	26.7	1 1 1	16.8 11.7 35.6
Znd quarter	53.1		1 1	1.6		1	21.2	37.0				ı	0.0
AugustSeptember 3rd quarter	14.2	17.5 22.7 57.8	- 3.3 - 7.3 - 16.9	4.4	11.0	- 6.6 - 6.9 - 24.6	27.8 38.4 87.4	37.0 50.0 124.0	- 9.2 - 11.6 - 36.6	12.7 16.3 37.0	17.4 21.6 57.0	1 1 1	5.3
October	16.7	17.4		6.2	9.7	3.5	57.4	53.0	+ 4.4	26.6	23.2	+ 1	3.4
December	20.2		+ 1	5.1		/	56.1 150.5	181.5	31.0			1 1	
1971 - January	12.8	17.7	4 8 6 7 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	3.5	6.9	4.7	43.9	67.3	23.4	16.4	32.9	1 1	2.7
April. May. June													
July August September 3rd quarter													
October November December 4th quarter													

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue		1969				1970		
->,, 62 20000	Third	Fourth quarter	Total	First	Second	Third	Fourth	Total
		7001001	n	illions o		quarter	quarter	TOLA.
		Trans	ada in a	h-h- 1:				
		11.0	between	tstanding Canada an	d Other C	Securiti ountries	es	
onds and debentures: Government of Canada - Direct								
- Guaranteed	-	+ 7	+ 23	+ 2	- 18	- 4	+ 1	- ]
Provincial government - Direct	- 10	- 5	+ 1	+ 1	- 2	- 1	-	-
- Guaranteed	- 2	+ 4	+ 13	+ 2	- 2	- 6	- 3	- ]
Municipal government (including institutions)	- 1	- 1	- 6	- 1	- 3	- 3	+ 4	+
Corporations	+ 1	- 2	- 3	- 1	- 1	- 3	- 2	-
Sub-totals, bonds and debentures	- 12	+ 3	+ 2	+ 4	- 26	- 17	- 1	- (
ommon and preference stocks	- 4	- 24	+ 53	- 4	- 83	- 37	- 31	- 1
Totals	- 16	- 21	+ 55	_	- 109	- 54	- 32	- 1
			Proceeds	of New I	selles of I	Canadian		
			Securit	ies Sold	to Non-re	sidents		
onds and debentures:							T	
Government of Canada - Direct	5	4	34	2	8	8	8	2
- Guaranteed	-	-	-	- !	-	-	-	
Provincial government - Direct Guaranteed	204	117	709	164	52	105	3	32
Municipal government (including institutions)	125	81	359	95	10	81	15	20
Corporations	171	102	181 571	50 188	20	5 94	169	5 8
Sub-totals, bonds and debentures	526	35.2	1,854	499	200	293		
mmon and preference stocks	39	18	213	36			204	1,19
Totals	565				8	11	18	
	203	370	2,067	535	208	304	222	1,26
				nts of Car ld by Non-				
onds and debentures:								
Government of Canada - Direct Guaranteed	9	25	83	3	126	13	12	15
Provincial government - Direct	7	7	49	15	6	5	17	
- Guaranteed	12	10	44	16	43	4	5	13
Municipal government (including institutions)	10	49	88	23	17	13	31	
Corporations	15	44	131	30	47	14	34	3 2
Sub-totals, bonds and debentures	53	135	395	87	239	49	99	47
mmon and preference stocks	-	-	1	-	-	-	-	

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

		1969				1970		
	Third	Fourth quarter	Total	First	Second	Third	Fourth	Total
			IT	illions o	f dollars			
Undelivered balance, beginning of period	9 35 24 6	787 233	914 1,145	771 361	712 26	604 189	512 80	771 656
Sub-total	1,181	1,020	2,059	1,132	738	793	592	1,427
Proceeds of offerings of current period  Proceeds of offerings of prior periods	190 204	170 79	938 350	273 147	26 108	186 95	3 166	488 516
Sub-total	394	249	1,288	420	134	281	169	1,004
Undelivered balance, end of period	787	771	771	712	604	512	423	423

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

TABLE 6. International Itans			All cour	ntries		-				Ţ	United	States				-
Item	Sale	es	Repurch and maturit	hases d	1	Net sales	s +		Sale to	j	Repurci and maturi	d		Net sales epurc	s +	
	1969	1970	1969	1970	1'	969	19	70	1969	1970	1969	1970	196	69	1970	)
						mil	lio	ns of	dollar	s						
Government of Canada Treasury Bills First quarter Second quarter Third quarter	132 221 267	229 243 223	119 231 254	238 249 267		10	-	9 6 44	54 53 90	43 47 17	54 48 90	45 47 15	+	5 - 2	+	2 - 2 4
Fourth quarter	179	104	160	118			1	- 14 - 73	200	7	197	11	+	3		4
Year	799	799	764	872	1	35		/5	200	Tr		110				
Buy-back transactions(2) First quarter Second quarter	1	14	1	14		-		-	-	-	-	-		-		-
Third quarter	14	37	14	37		-		-	-	31	-	31		-		-
Year	15	51	15	51		-		-	-	31	-	31		-		-
Finance company paper First quarter Second quarter Third quarter Fourth quarter	359 601 575 561	424 901 893 868	200 530 646 544	727 818	3 -	+ 159 + 71 - 71 + 17	++		346 596 567 547	416 810 764 749	192 514 638 523	497 642 742 742	+	71	+	81 168 22 7
Year	2,096	3,086	1,920	2,878		+ 176	+	- 208	2,056	2,739	1,867	2,623	+	189	+	116
Commercial paper(3)  First quarter Second quarter Third quarter Fourth quarter	43 68 58 123	292	73	299	) -	- 1 + 23 - 15 + 35	5	+ 7 - 7 - 20 + 72	39 63 46 95	111 185 125 218	38 42 62 57	192 146	+	21 16	-	+ 7 - 7 - 21
Year		1	250	903	3	+ 42		+ 52	243	639	199	589	+	- 44	+	F 50
Other short-term paper(4)  First quarter Second quarter Third quarter Fourth quarter	32 19	15 49	53	3 44 3:	4	- 2 - 21 - 5 + 25	1 -	- 29 + 18	31	13 40	38	3 41	-	· 13 · 7 · 4 · 24	+	17
Year		4 250	177	7 201	i	- 3	3 +	+ 49	142	235	142	2 187		-	+	4
Totals First quarter Second quarter Third quarter Fourth quarter	922	2 1,465 3 1,341	5 859 1 1,010	9 1,33 0 1,31	33 L2	+ 169 + 63 - 78 + 96	3 4	- 78 + 132 + 29 + 153	743 719	1,055	64:	92 95	2 <del> </del> +	+ 142 + 101 - 91 + 84	+++++	7 - 13 - 2 - 13
Year		6 5,141	1 3,120	4,90	15	+ 250	0 -	+ 236	2,641	3,758				+ 236		- 21
					_								c 1	1 7		OT

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Premium (+) or dis-	count (-) on forward	United States dollar(5)		+ + .21		+ 1.91				
			U.S. adj. to Canadian quotation	Dasts	4.68 4.55 5.66	4.25 3.54 4.75 5.87	7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	6.12	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,58	
		Treasury bills	United States(2)		4.56 4.44 5.50	4 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5.19 5.24 5.15 6.20	5,95	6.63	3.50	
Lelds	Short-term	T	Canadian(2)		5.06	4.13 4.28 4.76 5.95	6.98 6.56 5.66 6.24	6.58 7.13 7.77 7.81	7.00	4, 4, 68	
Selected capital market yields			Euro- dollar(4)		N.A.	6.25	6.25 6.75 6.19 7.06	8.44 10.50 11.34 10.13	8,50 9,00 8,38	5,44	
elected capi		-	finance company (2)		6.28	5.39	7.39 7.20 6.19 6.65	7.04	7.89 7.31 6.70 5.57	5,45	
S		United	States Government average(3)		4.57 4.59 4.82 4.54	4.42 4.93 5.04 5.35	5.42	6.07 6.04 6.41 6.92	6.33 6.59 6.52 6.05	70 70 70 90 80 S0	
	Long-term	Contournment	of Canada average(2)		5.58 5.66 5.75 5.75	5.48 5.87 6.19 6.54	6.91 6.62 6.60 7.27	7.22 7.50 7.81 8.33	7.93 8.09 7.88 6.99	6 6 6 7 8 5 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	
		Canadian	industrials average(1)		6.83 6.83 6.83	6.65 7.07 7.43 7.59	7.93 8.05 7.82 8.18	8.43 8.89 8.91 9.29	9.24 9.24 9.19 8.83	8.19	
prices	United		"Standard 500"	1941-43=10	88.88 86.06 77.81 81.33	89.42 91.43 95.81 95.30	89.09 100.53 101.34 106.48	99.30 99.14 94.51 91.11	88.65 75.59 82.58 90.05	93.54	
Stock	Canada	DBS Investors'	price	1961=100	131.9 128.6 115.1 116.5	129.2 131.5 136.4 130.9	118.9 131.5 141.6 151.9	149.2 149.5 146.8 156.2	150.3 126.1 134.6 142.5	146.3	
		Year & month			1966 - March	1967 - March June September December	1968 - March June September December	1969 - March	1970 - March	1971 - January February March April May	July August September October Navember

TABLE 9. Selected Capital Market Statistics

Weir and Company Limited. Wednesday average yield.

(2) Source: Nank of Canada.

(3) Source: Nank of Canada.

(4) Source: Nank of Canada.

(5) States Pederal Reserve Bulletin.

(6) Outed States Pederal Reserve Bulletin.

(7) The States Per annum computed on basis of average of metrity value for 360-day year. Long-term government averages include all issues due (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### MARCH 1971

Published by Authority of The Minister of Industry, Trade and Commerce

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Balance of Payments and Financial Flows Division

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

MARCH 1971

#### Review of security transactions in the first quarter of 1971(1)

International portfolio security transactions during the first quarter resulted in inflows in long-term forms of \$159 million, compared with an outflow of \$12 million in the fourth quarter of 1970. On a geographical basis, inflows of \$118 million emanated from the United States, \$2 million from the United Kingdom, \$38 million from other European countries and \$1 million from all other countries.

Foreign investment in long-term Canadian securities gave rise to inflows of \$117 million. Proceeds of \$278 million from the sale abroad of new Canadian issues was up from the corresponding figure of \$222 million in the previous quarter. The Canadian capital market also saw a high level of activity size of one large corporate issue while in distribution did, in fact, occur. Some easing of monetary conditions probably influenced long-term borrowing in the quarter, although the largest reductions in interest rates occurred in the short-term end of the market. The relatively heavy demand for long-term capital might have encouraged Canadians to turn to foreign sources to meet their borrowing requirements; however, voluntary restraint practised by Canadians in borrowing funds abroad continued to have an effect. The \$278 million inflow during the quarter (which included net proceeds from the United States of \$127 million resulting from delayed delivery of bonds offered in earlier periods) was markedly less than the \$2 billion annual rate which prevailed prior to mid-1970.

Borrowing abroad by provincial governments and their agencies increased as deliveries of direct and guaranteed provincial issues rose to \$197 million from \$18 million in the fourth quarter of 1970. The inflow from corporate issues was down to \$68 million from the fourth quarter estimate of \$169 million. However, the fourth quarter figure included refinancing of a large outstanding bank debt by a bond issue, and resulted in an offsetting effect with no net movement of funds in the balance of payments. Access of Canadian borrowers to United States capital markets under existing arrangements was continued by the maintenance of an exemption for Canadian new issues when the Interest Equalization Tax legislation was extended in March.

Net purchases of outstanding Canadian securities gave rise to outflows of \$74 million, compared with \$32 million in the previous quarter. Outflows also arose for the retirement of Canadian securities

(1) These figures include an adjustment to the statistics already published in the "Quarterly Estimates of the Canadian Balance of International Payments", (DBS Catalogue No. 67-001). The adjustment, amounting to \$25 million, has the effect of increasing the net outflow from trading in outstanding Canadian bonds (item D3.1) and reduces the outflow in item D17.5 by the same amount.

#### Security Transactions between Canada and Other Countries

Net sales (+) or purchases (-)	1969		197	'0P		1971 <sup>P</sup>
by Canadians	Fourth quarter	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter
anadian securities						
Outstanding issues - Bonds, etc	+ 3	+ 4	- 26	- 17	- 1	- 31
Stocks	- 24	- 4	- 83	- 37	- 31	- 43
New issues	+ 370	+ 535	+ 208	+ 304	+ 222	+ 278
Retirements	- 135	- 87	- 239	- 49	- 99	- 87
preign securities						
Outstanding issues	+ 105	+ 116	+ 82	- 20	- 101	+ 49
New issues	- 6	5	- 5	- 10	- 5	- 10
Retirements	+ 3	+ 2	+ 2	+ 2	+ 3	+ 3
Totals - All securities	+ 316	+ 561	- 61	+ 173	- 12	+ 159

Preliminary figures.

held by non-residents, totalling \$87 million in the first quarter of 1971 as against \$99 million in the fourth quarter of 1970.

Transactions in foreign securities resulted in net long-term inflows of \$42 million, after net outflows of \$103 million in the fourth quarter of 1970. Trading in outstanding issues accounted for \$49 million of total inflows, a swing of \$150 million from the net outflow in the previous quarter. Canadian purchases of new issues of foreign securities gave rise to an outflow of \$10 million, while inflows for the retirement of foreign securities held by Canadians were estimated at \$3 million.

#### Trading in outstanding securities - March 1971

Net outflows of \$43 million resulted from international trading in outstanding securities in March, compared with a net inflow of \$6 million in February. Geographically, there were net outflows of \$23 million to the United States, \$17 million to the United Kingdom, \$2 million to other European countries and \$1 million to all other countries. Purchases of Canadian issues accounted for a net outflow of \$23 million, of which \$14 million was from trading in debt issues and \$9 million from transactions in equities. Trading in foreign securities resulted in net outflows of almost \$20 million, mainly due to net purchases of United States equities totalling almost \$18 million.

### International transactions in selected Canadian money market instruments

Foreign investment in Canadian money market paper fell by \$136 million in the first quarter of 1971, a swing of \$289 million from the fourth quarter inflow of \$153 million. This reduction followed a substantial build-up of non-resident investment in these instruments which started in the spring of 1970 when the premium on the forward Canadian dollar helped to encourage inward arbitrage movements. Interest rates dipped sharply during the quarter as the Bank rate was lowered in two stages from 6 per cent to 5 1/4 per cent, while the yield on Government of Canada 91-day treasury bills fell to 2.99 per cent in mid-March, the lowest level in over nine years. A downward trend in interest rates also occurred in the United States, and on an unhedged basis short-term yields there were generally lower than in Canada. This differential was, for most of the quarter, slightly more than offset by a discou on the forward Canadian dollar and in the absence of any positive inducement to non-residents to engage in arbitrage transactions, was consistent with the run-down of foreign investment. Uncertainty about some foreign currencies was an additional factor affecting the international movement of funds. A temporary reversal of the trend towards lower interest rates in Canada occurred in February, increasing the hedged return on investment in Canada and coinciding with inflows during the month from net sales of Canadian paper to non-residents.

Non-resident holdings of Government of Canada treasury bills increased by \$1 million during the quarter, after a reduction of \$14 million in the fourth quarter of 1970. Although the value of securities traded in most classes of paper was down from the previous year's levels, the decline in treasu bills was especially marked: gross sales of \$31 million in the first quarter of 1971 compared with an average quarterly rate of approximately \$200 million in 1970.

Transactions in finance company paper resulted in a net outflow of \$57 million, compared with a net inflow of \$34 million in the fourth quarter of 1970. The United States was the recipient of \$22 million of the outflow, the United Kingdom of \$9 million, and other countries (including international institutions) of \$26 million.

Substantial inflows in the fourth quarter of 1970 resulting from unusually heavy trading in commercial paper and "Other" short-term paper (including notes of banks, mortgage loan companies, and junior levels of government) were only partially reversed in the first quarter of 1971. First quarter outflows of \$37 million for the net re-purchase or redemption of commercial paper compared with net sales of \$72 million in the previous period, while a net outflow of \$43 million in "Other" short-term paper was again significantly less than the \$61 million net inflow in the fourth quarter of 1970.

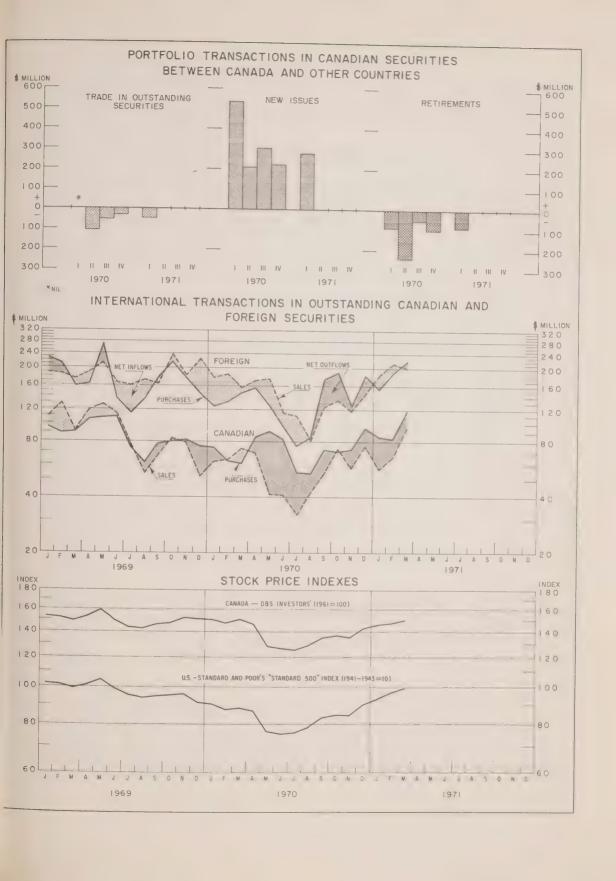


TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	l transactions	tions	Umi	United States	90	Un	United Kingdom	mop	00	Other Europe	ō.	oth	Other Countries	ries
Period	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales		Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
							millions	ot dollars	S						
1969 - Year	1,103.9	1,049.1	+ 54.8	9*89*	4.464	- 25.8	271.0	244.9	+ 26.0	275.2	241.3	+ 33.9	89.1	68.4	+ 20.7
1970 - Year	4.889	883.2	- 194.8	262.8	6.604	- 147.1	182.9	220.3	- 37.4	199.1	214.8	- 15.7	43.6	38.2	+ 5.4
1971 - 3 months	218.2	291.8	- 73.6	85.0	118.1	- 33.1	35.1	78.0	- 42.9	76.3	77.3	- 1.0	21.8	18.4	+ 3.
1970 - January February March	62.0 63.5 74.0 199.5	74.8 63.3 61.1 199.2	- 12.8 + 12.9 + 0.3	23.8 16.2 31.9 71.9	35.0 24.8 26.2 86.0	- 11.2 - 8.6 + 5.7 - 14.1	17.8 23.5 16.4 57.7	17.4 18.5 14.3 50.2	++ 0.4 + 2.1 + 7.5	18.2 20.6 23.4 62.2	19.4 16.3 18.7 54.4	- 1.2 + 4.3 + 4.7 + 7.8	2.2 3.2 2.3 7.7	3.0 3.7 1.9 8.6	1 0 . 8 . 0 . 5 . 0 . 5 . 0 . 9 . 0 . 9 . 0 . 9 . 9 . 9 . 9 . 9
April May June 2nd quarter	69.5 41.5 41.4 152.4	86.5 92.2 83.3 262.0	- 17.0 - 50.7 - 41.9 - 109.6	29.3 12.6 16.2 58.1	42.2 36.5 44.7 123.4	23.9 23.9 28.5 65.3	17.5 14.9 12.9 45.3	24.1 17.7 21.7 63.5	18.2	19.1 11.5 9.5 40.1	17.1 35.4 13.7 66.2	+ 2.0 - 23.9 - 4.2 - 26.1	22.5	3.1	+ 0.5
July August September 3rd quarter	32.5 42.0 53.8 128.3	54.6 54.5 72.7 181.8	- 22.1 - 12.5 - 18.9 - 53.5	9.6 17.1 19.6 46.3	30.7 28.4 31.8 90.9	- 21.1 - 11.3 - 12.2 - 44.6	9.9 10.0 16.4 36.3	11.0 11.8 25.4 48.2	- 1.1 - 1.8 - 9.0 - 9.0	10.3 10.1 13.3 33.7	10.7 11.5 12.9 35.1	- 0.4 + 0.4 - 1.4	2.7 4.8 4.5 12.0		+ + + + + + + + + + + + + + + + + + + +
October  November  December  4th quarter	74.1 57.8 76.3 208.2	70.4 73.3 96.5 240.2	+ 3.7 - 15.5 - 20.2 - 32.0	32.8 30.0 23.7 86.5	32.9 38.0 38.7 109.6	- 0.1 - 8.0 - 15.0 - 23.1	16.2 9.6 17.8 43.6	16.5 15.6 26.3 58.4	- 0.3 - 6.0 - 8.5 - 14.8	19.8 15.5 27.8 63.1	17.7 16.0 25.4 59.1	+ 2.1 + 2.4 + 2.4 + 4.0	2.7	3.3 3.7 6.1 13.1	+ + + + 1.9
1971 - January <sup>r</sup>	56.7 66.2 95.3 218.2	89.0 84.0 118.8 291.8	- 32.3 - 17.8 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.3 46.1 118.1	- 23.1 - 5.4 - 4.6 - 33.1	6.7 9.6 18.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.3	22.1 26.4 28.8 77.3	+ 0.2 + 1.2 - 2.4 - 1.0	7.1 6.1 8.6 21.8	6.5 4.4 7.5 18.4	+ 0.6 + 1.7 + 1.1 + 3.4
April May June 2nd quarter															
July															
October November December 4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular RAS figures are rounded, totals may not equal sum of component parts.

T. Revised figures.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

**************************************	Tota	Total transactions	tions	Un	United States	80	ng.	United Kingdom	dom	0¢	Other Europe	a e	Oth	Other Countries	iles se
not to	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	Net sales +
							millions	0	urcn.		rrom	purch		from	purch
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114,3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13,5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	
1971 - 3 months	614.0	564.9	+ 49.1	587.2	538.0	+ 49.2	9.2	10.7	- 1,5	9.6	8.2	+ 1.4	8.0	8.0	,
1970 - January Rebruary March	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8 2.3 4.1	2.7	+ + + + 3 - 1	0.9	1.7	1 + 1 0 . 8	7.00.7	0.00	+ + + + + 0.2
April May June Znd quarter	170.8 175.9 115.4 464.5	158.2 127.5 97.0 382.7	+ 12.6 + 48.4 + 18.4 + 81.8	163.4 171.1 109.2 446.1	153.0 119.0 94.3 366.3	+ 10.4 + 52.1 + 14.9 + 79.8	4.6 2.6 3.0	1.8 0.8 1.3	+ + + + + + 1 8	2.0	4.00	0 1 0 1	2.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ + + + + + + + + + + + + + + + + + + +
JulySeptember	110.2 80.5 124.8 319.5	76.4 85.6 176.9 339.6	+ 33.8	107.0 75.0 117.3 303.3	72.8 81.9 172.3 327.7	+ 34.2 - 6.9 - 55.0 - 24.4	1.3	2.5		4.000.2	1.2		13.25	1.22	
October November December	134.7 116.0 147.5 401.9	191.3 125.0 183.7 502.9	- 56.6 - 9.0 - 36.2	127.5 111.8 136.9 379.9	180.8 117.0 176.2 476.9	53.3	22.7	7.2 5.4 3.8 16.4	1 2.5	1.8	2.0	- 0.2 + 1.1 + 0.4	0.07		
1971 - January Rebruary	187.6 214.4 200.1 614.0	153.5 190.3 219.9 564.9	+ 34.1 + 24.1 - 19.8 + 49.1	182.4 202.6 191.0 587.2	147.3 180.2 209.5 538.0	+ 35.1 + 22.4 - 18.5 + 49.2	1.1	3.5	- 2.4 + 0.4 + 0.1	2.1	1.6	+ 0.5 + 0.2 + 1.4	2.0	1.1	+ 0.9
April Maw June Znd quarter															
July August September 3rd quarter															
Occober Navember Becerber 4th quarter															
Note: Quarterly totals may include amounts related		amounts related		nsactions	to transactions not allocable	sable to a	particular month.	ar month.							

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

	ope Other Countries	Net Sales Pur- Net sales + to from purch		- 1.9 10.9 11.7 - 0.8	2.4 8.6 7.5 +	3 -1.0 2.1 2.3 -0.2 1.4 6.5 5.2 +1.3	8 + 0.5 2.3 4.2 - 1.9	5 + 0.1 1.5 2.4 - 0.9	0.3 - 0.1	0.6 + 0.3 0.1 0.1 - 0.9	1		1.7 - 1.1 0.5 0.3 + 0.2 0.8 0.2 + 0.2 0.4 + 0.5 0.4 + 0.5 0.4 + 0.5 0.4 + 0.5 0.4 + 0.5 0.4 + 0.5 0.4 + 0.5 0.6 - 0.1	0.7 - 0.4 0.2 0.2 - 0.1 0.1 0.1
	Other Europe	Sales chases		29.7 31.6	26.4 28.8	23.6 25.0	3.3	0.7 0.6	0.2 0	6.0	ı		0.00	0
	lom	Net Sa sales + t	S	- 17.5	- 17.6	- 6.6	+ 0.1	9.0 +	- 0.1	+ 0.4	ŧ		1 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 5 . 0 . 0	+ 0.6
	United Kingdom	Pur- chases from	of dollars	39.8	36.4	14.4	3.4	0.8	0.3	0.0	1		10.3	3 0.3
March 1971	Un	Sales	millions	22.3	18.8	7.8	3.5	1.4	0.2	1.3	1		5.3 7 0.8 5 0.2 7 0.4 1.0	4 1.1
	United States	Net sales + purch		- 23.1	- 4.6	+ 1.6	- 18.5	- 2.0	1 1	1 1	- 0.1		1 1 1 1 4	+ 0.4
		Pur- chases from		255.6	46.1	13.9	209.5	16.3	r t	0.2	0.2		2 0 0 1 1 1 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	9 0.5 2 0.2 2 15.6
	Ω	Sales		232.5	41.5	33.8	191.0	14.3	1 1	0.2	0.1		7 1.11 2 0.13 7 0.99 7 0.88 1.66	4 0.9 2 0.2 8 13.2
	Net	sales.+		- 43.3	- 23.5	- 14.0	- 19.8	- 1.2	- 0.1	+ 0.7	- 0.1		11.7 1.2 1.2 1.0 1.0 1.0 1.0 1.0 1.0	+ 0.4
	Total	pur- chases		338.7	118.8	34.4	219.9	18.3 196.8	0.3	1.6	0.2		19.2 2.2 2.5 2.5 3.5 0.9	0.5
		sales		295.4	95.3	20.4	200.1	17.1	0.2	2.3	0.1		7.5 1.0 1.8 2.8 1.7 5.6	0.9
		Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct - Guar. Provincial - Direct Municipal Corporations	United States issues: Government Eurobond Other

and Other Countries Securities between Canada 1971 TABLE 4. Trade in Outstanding

March 31,

ending

months

Three

Net sales + purch. -+ 3.4 3.6 3,4 0.7 0.2 0,8 0.1 + Other Countries : + + 1 + 1 1 + chases Pur-4 4 6.1 8.0 0.0 0.2 0.3 2.9 0.6 26. 18. 29.8 21.8 5.9 8.0 1.6 1.1 Sales 0.9 to + 1 0.4 1.0 2.7 1.4 1.6 0.1 1.2 2.3 1.0 Net sales purch. + 1 + + + 1 + 1 1 1 + + + 1 + + Other Europe Pur-85.5 12.9 from 77.3 8.2 2.2 1,8 0.5 1.1 1.5 85.9 10.2 9.6 3.8 76.3 0.4 3.0 Sales 2.7 2.5 to 12.6 Net sales + purch. -44.4 42.9 1.5 0.8 0.4 0.9 6.2 0.6 0.6 3.2 2.7 0.9 + 1 + United Kingdom + 1 t + t + t + t+ 1 of dollars 88.7 13.5 Pur-chases 0 25.6 10.7 3,1 2.4 2.5 2.5 from 78. millions 13.0 44.3 35,1 Sales 9.2 3.9 0.4 3.4 7.3 3.4 to 16.1 15.5 33,1 7.9 9.0 + . 2 2.7 10.2 1.4 Net sales + purch. 49. + 1 1 + + + + 1 1 1 1 1 + United States 656.1 30.9 47.4 Pur-chases from 1.4 0.4 0 1.1 12.4 1.1 4.2 6.5 4.2 118. 538. 672.2 15.4 587.2 55.3 Sales 85.0 2.7 0.5 2.2 0.2 2.9 1.7 2.9 6.7 2.8 1 Net sales + purch. -24.5 31.0 20.7 2.6 3.1 1.7 0.7 73.6 11.0 0.3 2.9 1.00 %.7 49. 1 ++ + ++ 1 1 1 1 1 1 -1 + 1 + + + 75.5 53.6 33.8 4.6 7.2 13.3 13.9 5.0 291.8 0 0.5 6.6 chases -und Total 856. 564. 2.9 6.8 54.9 832.2 218.2 44.5 614.0 64.6 3.0 7.5 13.1 2.0 4.1 11.6 2.0 2.0 Total : Provincial - Direct ..... United States issues:
Bonds and debentures .... Bonds and debentures .... Bonds and debentures .... Corporations ..... Government ..... Eurobond ..... Other ..... Bonds and debentures .... Common and pref'd stock Gov't of Canada - Direct Canadian securities, total - Guar. Foreign securities, total Grand total, Canadian and foreign securities Other foreign securities Bonds and debentures Other countries issues; Analysis of bonds and debentures United Kingdom issues: of issue 'nited States issues; Other securities Canadian issues:

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

			4	and debentures(1)	(1)			Canadia	in common a	Canadian common and preference stocks	ce stocks	
	HO+2	tran	College		United States	10	Tota	Total transactions	suc	n	United States	
Period	Sales		Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch
						millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2
1971 - 3 months	44.5	75.5	- 31.0	15.4	30.9	- 15.5	173.7	216.3	- 42.6	9.69	87.2	- 17.6
1970 - January Rebruary March	9.0 18.4 13.0 40.4	11.8	+.++	1.4	4.8 3.8 6.7 15.3	1 3.4	53.0 45.1 61.0 159.1	63.0 49.2 50.6 162.8	- 10.0 - 4.1 + 10.4	22.4 14.2 29.6 66.2	30.2 21.0 19.5 70.7	- 7.8 - 6.8 + 10.1 - 4.5
April May June 2nd quarter	21.0 16.9 15.2 53.1	25.5 20.2 33.8 79.5	1-1	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8	48.5 24.6 26.2 99.3	61.0 72.0 49.5 182.5	- 12.5 - 47.4 - 23.3 - 83.2	22.4 9.9 13.9 46.2	29.5 26.7 25.6 81.8	7.1 - 16.8 - 11.7 - 35.6
July August September 3rd quarter	11.3 14.2 15.4 40.9	17.6 17.5 22.7 57.8	- 6.3 - 3.3 - 7.3	1.6 9.3.9 9.3.9	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 27.8 38.4 87.4	37.0 37.0 50.0 124.0	- 15.8 - 9.2 - 11.6 - 36.6	8.0 12.7 16.3 37.0	18.0 17.4 21.6 57.0	- 10.0 - 4.7 - 5.3 - 20.0
October November December 4th quarter	16.7 20.8 20.2 57.7	17.4 21.7 19.6 58.7	1 1 + 1	6.2 14.8 5.1 26.1	9.7	3.5	57.4 37.0 56.1 150.5	53.0 51.6 76.9 181.5	+ 4.4 - 14.6 - 20.8 - 31.0	26.6 115.2 18.6 60.4	23.2 22.7 32.6 78.5	+ 3.4 - 7.5 - 14.0 - 18.1
1971 - January <sup>r</sup> February <sup>r</sup> March Ist quarter	12.8 11.3 20.4 44.5	21.4 19.7 34.4 75.5	8.6 8.4 - 14.0 - 31.0	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	2.7	43.9 54.9 74.9 173.7	67.6 64.3 84.4 216.3	23.7 - 9.4 - 9.5 - 42.6	16.4 19.4 33.8 69.6	32.9 22.1 32.2 87.2	- 16.5 - 2.7 + 1.6 - 17.6
April May June Znd quarter												
July												
October November December 4th quarter		7	4									

(I) Includes also minor amounts of "Other" Canadian scurities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1	969			1970			191		
3,7,7 = 2000	Fourth quarter	Total	First	Second	Third	Fourth	Total	First		
				aillions o	of dollars	quarter		quarter		
		Tr	ade in Ou	Canada	Canadiar	Securiti	es			
		1	Decween	Canada ar	id Other (	Countries				
Fonds and debentures: Government of Canada - Direct	. + 7	+ 23								
- Guaranteed		+ 1	+ 2	- 18	- 4	+ 1	- 19 - 3	- 20 - 3		
- Guaranteed	+ 4	- 26 + 13	+ 1 + 2	- 2	- 6	- 3 + 4	- 10 + 6	- 3		
Municipal government (including institutions) Corporations	- 1	- 6 - 3	- 1	- 3	- 3	- 1	- 8	- 1		
Sub-totals, bonds and debentures	+ 3	+ 2	+ 4	- 26	- 17	- 1	- 40	- 31		
Common and preference stocks	- 24	+ 53	- 4	- 83	- 37	- 31	- 155	- 43		
Totals	- 21	+ 55	_	- 109	- 54	- 32	- 195	- 74		
			Proceeds	of New I	ssues of	Canadian				
			Securit	ies Sold	to Non-re	sidents				
Bonds and debentures:										
Government of Canada - Direct Guaranteed		34	2	8	8	8	26	3		
Provincial government - Direct Guaranteed	117	709 359	164	52	105	3	324	66		
Municipal government (including institutions)	48	181	95 50	10 20	81 5	15	201 84	131		
Corporations	1	571	188	110	94	169	561	68		
Sub-totals, bonds and debentures		1,854	499	200	293	204	1,196	274		
.Common and preference stocks	1	213	36	8	11	18	73	4		
Totals	370	2,067	535	208	304	222	1,269	278		
		<u>Retirements of Canadian Securities</u> <u>Held by Non-residents</u>								
Bonds and debentures:										
Government of Canada - Direct Guaranteed	25	83	3	126	13	12	154	-		
Provincial government - Direct Guaranteed	7	49 44	15	6	5	17	43	15		
Municipal government (including institutions)	49	88	16 23	43 17	13	5 31	68 84	12 19		
Corporations		131	30	47	14	34	125	41		
Sub-totals, bonds and debentures		395	87	239	49	99	474	87		
Common and preference stocks	-	1	-	~	-	-	Am			
Totals	135	396	87	239	49	99	474	87		

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	169			1970		1971	
	Fourth quarter	Total	First quarter	Second	Third	Fourth	Total	First
			71	illions o	of dollars	3		
Undelivered balance, beginning of period	787 233	914	771 361	712 26	604 189	512	771 656	423 <b>5</b> 5
Sub-total Deduct:	1,020	2,059	1,132	738	793	592	1,427	478
Proceeds of offerings of current period Proceeds of offerings of prior periods	170 79	938 350	273 147	26 108	186 95	3 166	<b>488</b> 516	55 127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

TARIF 8 International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		Ē	11 cour	ntries					United States						
Item	Sal to	es	Repurch and maturit	1		Net ales ourc		Sa:		Repurci and maturi	d		let les irch		
	1970	1971	1970	1971	197	0	1971	1970	1971	1970	1971	1970	1	971	
		1			1	mill	lions	of doll.	ars						
overnment of Canada Treasury Bills									11	/ -	11				
First quarter	229	31	238	30	-	9	+ 1	43	11	45 47	11		2		
Second quarter	243 223		267			44		17		15		+	2		
Third quarter	104		118		-	14		7		11		-	4		
Year	799		872		-	73		114		118		-	4		
uy-back transactions(2)															
First quarter	-	-	-	-		-	-	-	-	-	-	-	-		
Second quarter	14		14 37			-		31		31		_			
Third quarter	-		-			-		_		-		-			
			-1					31		31					
Year	51		51			-		31							
Finance company paper First quarter	424	566	499	623	_	75	<b>-</b> 5	416	564	497	586	- 8	1 -	_	
Second quarter	901		727		+ 1	.74		810		642		+ 16			
Third quarter	893		818			75		764 749		742 742		+ 2	2 7		
Fourth quarter	868		034		1	24		(1)		1					
Year	3,086		2,878		+ 2	208		2,739		2,623		+ 11	.6		
Commercial paper(3)	207	157	280	194	+	7	- 3	7 111	150	104	186	+	7 .	_	
First quarter Second quarter	287	157	299	134	-	7	- 5	185		192	100	-	7		
Third quarter	139		159		-	20		125	1	146			1		
Fourth quarter	237		165		+	72		218		147		+	1		
Year	955		903		+	52		639		589		+ :	0		
Other short-term paper(4)										100	7/		,	**	
First quarter	49	32	50	75	-	1 29	- 4	3 41		48	74		1 28	**	
Second quarter	15 49		31		+	18		40		23			17		
Fourth quarter			76		+	61		135	5	75		+	50		
Year	250		201		+	49		23	5	187		+	48		
Totals															
First quarter				922		78	- 13							-	
Second quarter			1,333		++	132 29		1,05	7	922		+ 1	20		
Third quarter			1,312			153		1,10		975	1	+ 1			
										2 545			10		
Year	5,141		4,905		- 1	236		3,75	- 1	3,548	1	+ 2	IO		

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.
(3) Including bankers' acceptances.
(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Premium (+) or dis-	count (-) on forward	United States dollar(5)		+ .21 + .142933	13 + 1.18 + 1.18	+ 1.91 + 1.26 + .90 + .37	11,58	+	+ .72 + 1.03 + .20		from McLeod, Young, Inited States bills, include all issues due
			U.S. adj. to Canadian quotation	0	4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.25 3.54 4.75 5.87	5.33 5.29 6.39	6.12 6.72 7.39 8.38	6.45 6.84 5.98 7.98	3,58		
		Treasury bills	United States(2)		4.56 4.44 5.50 4.75	4.15 3.46 4.63 4.99	5.19	5.95 6.52 7.16 8.10	6.25 6.63 5.81 4.83	4.20 3.50 3.52		upon each
elds	Short-term	E	Canadian(2)		5.00	4.13 4.28 4.76 5.95	6.98 6.56 5.66 6.24	6.58 7.13 7.77 7.81	7.00 5.94 5.39	3 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		12 44
Selected capital market yields			Euro- dollar(4)		N.A.	6.25	6.25 6.75 6.19 7.06	8.44 10.50 11.31 10.13	8.50 8.38 6.44	5.81		mposition of pore vield. 90-day bills bid 360-day year. London, at or ne verage of daily
elected capit		;	Canadian finance company(2)		6.28 6.28 6.40 6.63	5.39 5.54 5.95 6.57	7.39 7.20 6.19 6.65	7.04 7.82 8.43 9.17	7.89 7.31 6.70 5.57	3.05		out 20 years; composition Wednesday average vield, ge of tenders on 90-day bill untity value for 360-day ye more. Lar deposits in London, at the noon rates. Average of
S		United	States Government average(3)		4.57 4.59 4.82 4.82	4.42 4.93 4.93 5.04 5.35	5.42 5.15 5.09 5.82	6.07 6.04 6.41 6.92	6.33 6.59 6.52 6.05	5.78		Average term to maturity about 20 years; co Weir and Company Limited, Wednesday average Treasury bill rates: average of tenders on quoted as percentage of maturity value for or callable in 10 years or more. so bid for 3 month Euro-dollar deposits in y forward spread on the spot noon rates. A
	Long-term		Government of Canada average(2)		5.58	5.48 5.87 6.19 6.54	6.91 6.62 6.60 7.27	7.22 7.50 7.81 8.33	7.93	6.67 6.85 6.76		Average term to maturity. Weir and Company Limited. Treasury bill rates: averaguoted as percentage of mor callable in 10 years ons' bid for 3 month Euro-day forward spread on the si
		2000	industrials average(1)		6.32	6.65 7.07 7.43 7.59	7.93 8.05 7.82 8.18	8.43 8.89 8.91 9.29	9.24 9.24 9.19 8.83	8.19 8.30 8.37		d. Average   Weir and   Treasury   Treasury   Quoted a:   Or callabanks   bid fc
prices	United	States	& Poor's 'Standard 500"	1941-43=10	88.88 86.06 77.81 81.33	89.42 91.43 95.81 95.30	89.09 100.53 101.34 106.48	99.30 99.14 94.51 91.11	88.65 75.59 82.58 90.05	93.54 97.11 99.60		Company Limited Serve Bulletin, mpanny. Prime b
Stock	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	DBS	price	1961=100	131.9 128.6 115.1 116.5	129.2 131.5 136.4 130.9	118.9 131.5 141.6 151.9	149.2 149.5 146.8 156.2	150.3 126.1 134.6 142.5	146.3 146.7 150.1		Weir and Co Federal Rese v Trust Comp ed on basis
		Year & month			1966 - March June September December December	1967 - March June September December	1968 - March	1969 - March June September	1970 - March June September	1971 - January February March April May	July August September October November December	(1) Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available Weir and Company Limited. Wednesday average wield.  Treasury bill rates: average of tenders on 90-day bills bid in last week of quotee: Bank of Canada.  Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.  (4) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.  (5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.



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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## **APRIL** 1971

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### **APRIL 1971**

# Review of international trade in outstanding securities

In contrast to a net outflow of \$18 million during March, international cortfolio transactions in outstanding securities in April produced a small net inflow of less than half a million dollars. Net inflows of \$13 million from the United States and of almost \$1 million from other non-European countries were largely offset by net outflows of \$9 million to the United Kingdom and \$5 million to other European countries.

The net outflow from trading in Canadian securities was fairly evenly split between debt issues and equities. Net repurchases of Canadian equities occured for the sixth successive month, the net outlfow of \$10 million equalling that of the previous month. A repurchase balance of \$8 million from trading in Canadian bonds and detentures compared with a corresponding outflow of \$14 million in March.

Net inflows of \$18 million from trading in foreign securities continued a patern which had been briefly reversed in March of net selling by Canadians on progress-vely higher values of gross transactions. United States equities were responsible or over 90 per cent of the value of trading in all foreign issues, giving rise to et inflows of almost \$19 million. During March trading in United States equities esulted in a net outflow of \$18 million.

In the four months ending April 30, net repurchases of Canadian issues of \$92 million and net sales of foreign issues of \$68 million resulted in a net capital outlow of \$24 million. Geographically, net inflows of \$30 million from the United States and \$4 million from other non-European countries were more than offset by net outflows \$53 million to the United Kingdom and \$5 million to other European countries. In comparison, in the first four months of 1970, net inflows of \$112 million consisted of the States, United Kingdom and other European countries of \$95 million, \$8 million and \$9 million respectively, and net purchases of less than half a colling the sales from all other countries.

TABLE 1, Trade in Outstanding Canadian Securities between Canada and Other Countries

Period   Sales   Chase   Chase   Sales   Chase   Cha		Total	1 transactions	tions		United States	re s	Un	United Kingdom	dom	Oti	Other Europe	90	Oth	Other Countries	ries	
Third of Gollets (688.4 (882.1   1,00.9)   1,00.9.1   1,50.4   1,50.1   1,50.5   1,5	Period	Sales	Pur-	Net sales +	+	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales				Pur- chases from	sale	es +
The contribution of the co			TLOIN	- barens				millions		rs							
Tear (1967)  1. 182. 220. 37.4 19.1 19.2 19.8 19.8 19.8 19.8 19.8 19.8 19.8 19.8		1,103.9	1,049.1	54.					244.9	+ 26.0		241.3	33.	89	68.4		20.7
4 months 323.4 414.9 - 91.5 133.5 175.6 - 42.3 54.8 104.2 - 49.4 100.4 108.3 - 4.9 31.9 26.8 + 4.5 months 5.6	1970 - Year	688,4	883.2	- 194.	262.	409	1	182	220.3		199.1	214.8		43.	38.2	+	5.4
Tebruary (C.C.) (2.2) (2.1, 1.12) (2.1, 1.	1		414.9		133.			54.	104.2			108.3	4.	31.	26.8	+	5.1
199.5   19.1   19.2   16.2   16.2   16.2   16.3   19.3   19.4   19.5		62.0		1			- 1					19.4	7				0.8
April         Secondaria         17.5         24.1         - 6.6         19.1         17.1         + 2.0         3.6         3.1         + April           April         40.5         92.2         17.0         26.3         4.2.2         12.9         17.7         - 2.8         11.1         15.4         2.8         3.1         4.2.2         2.8         2.2         3.0         17.7         - 2.8         9.5         1.2.9         2.8         3.8         2.8         3.9         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         1.1         2.2         2.8         3.9         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.1         3.2         3.2         3.2         3.2         3.2         3.2         3.2	February	63.5		+ + +			+ +					18.7	77				0.4
May         May <td>1st quarter</td> <td>199.5</td> <td></td> <td>+</td> <td></td> <td></td> <td>1</td> <td></td> <td></td> <td>9</td> <td></td> <td>17.1</td> <td></td> <td></td> <td>ش</td> <td></td> <td>0.5</td>	1st quarter	199.5		+			1			9		17.1			ش		0.5
The district of the complex of the c	April	41.5		1 1 1			1 1			1 8 2		35.4			V W 00		4.0
August  July	2nd quarter	152.4		1			1			1							
August September	July	32.5		1 (			1 1		111						2000		
October 74.1 70.4 + 3.7 32.8 32.9 - 0.1 16.2 16.5 - 0.3 19.8 17.7 + 2.1 5.3 3.3 + 10.0 movember 75.8 76.3 26.5 - 20.2 23.1 15.6 15.6 15.5 16.0 - 0.5 2.7 7.0 15.5 16.0 15.5 16.0 - 0.5 2.7 7.0 15.5 16.0 15.5	September	53.8		5 1			1 - 1		48.						7.		
November 75.8 9.7 9.5. 9.5. 9.5. 9.7 15.0 17.8 26.3 - 8.5 27.8 25.4 + 2.4 7.0 6.1 + 4.0 beenber 76.3 96.5 - 22.0 86.5 109.6 - 23.1 49.6 58.4 - 14.8 63.1 59.1 + 4.0 15.0 13.1	October	74.1		+			1	16.		1 1							
- January 56.7 89.0 - 32.3 20.6 43.7 - 23.1 6.7 16.7 - 10.0 22.3 22.1 + 0.2 7.1 6.5 + February 66.2 83.7 - 13.5 22.9 22.9 28.0 - 5.1 9.6 24.9 - 15.3 27.6 26.4 + 1.2 6.1 4.4 + 1.2 8.6 1.1 8.8	November	57.8 76.3 208.2		1 1 1				17.		1 1							
January S6.7 89.0 - 32.3 22.0 6 43.7 - 23.1 8.7 22.9 28.0 1.7 2 23.1 8.6 24.4 1.2 6.1 4.4 + 1.2 8.6 24.9 1.3 27.6 26.4 + 1.2 8.6 1.3 4.4 + 1.2 8.6 1.3 4.2 4.1 8.6 1.3 2.2 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 18.8 2.3 2.3 19.7 2.3 2.3 2.4 2.3 2.3 18.4 4 + 1.2 2.3 2.3 18.8 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3 2.3	ליים ליים ליים ליים ליים ליים ליים ליים												+				
95.3 118.8 - 23.5 41.5 46.1 - 4.6 10.8 50.4 - 17.9 20.1 21.8 18.4 + 105.2 123.4 - 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 + 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 + 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 + 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 + 18.2 48.3 57.8 57.8 57.8 57.8 57.8 57.8 57.8 57.8	- January	56.		1 1			1 1	9 6		' '			+				
105.2 123.4 - 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 + +	March	95.		1 1			1 1	35.		- 1			1				
May	April	105	123	1	.2		6 -		26	1	27		ش ا		00		
July	May																
October November December 4th quarter	July																
	October November December 4th quarter																

	Tota	Total transactions	tions	5	United States	es	5	United Kingdom	шор	ot	Other Europe	96	Oth	Other Countries	ries
Period	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	Net sales +
							millions	10	rs		Irom	purch		rom	purch
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	- 1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8		+ 5.0
1971 - 4 months	861.3	793.5	+ 67.8	828.0	755.6	+ 72.4	11.1	14.9	13.00	12,3	12.0	+ 0.3	6.6	11.0	- 1.1
1970 - January February March 1st quarter	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8 2.3 4.1	2.7	+ 1.1 + 3.1 + 4.2	0.9	1.7	- 0.8 + 0.5 - 0.1	0.7	0.0	+ + 0.2
April May June 2nd quarter	170.8 175.9 115.4 464.5	158.2 127.5 97.0 382.7	+ 12.6 + 48.4 + 18.4 + 81.8	163.4 171.1 109.2 446.1	153.0 119.0 94.3 366.3	+ 10.4 + 52.1 + 14.9 + 79.8	4.6 2.6 3.0	1.8 0.8 3.9	+ + + 1.8 + + 1.8 + 6.3	2.0	2.4 1.8 0.9	- 0.4	0.8		+ + + + + + + + + + + + + + + + + + + +
July August September	110.2 80.5 124.8 319.5	76.4 85.6 176.9 339.6	+ 33.8 - 5.1 - 52.1 - 20.1	107.0 75.0 117.3 303.3	72.8 81.9 172.3 327.7	+ 34.2 - 6.9 - 55.0	1.3	1.9	- 1.2 - 0.4 + 1.7 + 0.1	0.0 0.8 0.0 0.0 0.0	0.7 1.2 1.0 2.9		13.5 1.6 6,3	00.0	+ 1.1 + 2.6 + 1.4 + 5.1
October November December 4th quarter	134.7 116.0 147.5 401.9	191.3 125.0 183.7 502.9	- 56.6 - 9.0 - 36.2 - 101.0	127.5 111.8 136.9 379.9	180.8 117.0 176.2 476.9	- 53.3 - 5.2 - 39.3 - 97.0	2.7	7.2 5.4 3.8	1 2.5	1.8	2.1.2	- 0.2 + 1.1 + 0.4	0.7	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	- 0.6 + 3.3 + 2.1
1971 - Januaryk Februaryk March	188.1 215.6 200.1 615.9	153.5 191.0 219.9 566.5	+ 34.6 + 24.6 - 19.8 + 49.4	182.9 203.8 191.0 589.1	147.3 180.9 209.5 539.6	+ 35.6 + 22.9 - 18.5 + 49.5	1.1	3.5	- 2.4 + 0.4 + 0.1 - 1.5	23.22	1.6	+ 0.5	2.0	1.57.0	+ 0.9
April	245.4	227.0	+ 18.4	238.9	216.0	+ 22.9	1.9	4.2	- 2.3	2.7	ω 	1:1	1.9	3.0	1.1
July August September 3rd quarter															
October November December 4th quarter															

Note: Quarterly totals may include amounts related to transcribe.

As figures are rounded, totals may not equal sum of component parts.

Revised figures.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

April 1971

L	L			9	7	2.2	-			3.5			0.5	000
	ies	Net sales + purch.		+ 0.6	+ 1.7	+ 2.2	- 1.1	+ 0.1		+ 0.2			+ 1 +	г
	Other Countries	Pur- chases from		11.4	8.4	1.5	3.0	0.2	1 1	0.1	1		0.6	0.1
	Othe	Sales	_	12.0	10.1	3.7	1.9	0.0	5 I	0.3	1		2.6 0.1 0.6 0.4	0.2
-		Net sales + purch	_	5.0	- 3.9	- 1.0	- 1.1	1 1	+ 0.1	- 1.4	1		1 + + 1 1 0 0 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 1 1
	Other Europe	Pur- chases sa from pu	_	34.8	31.0	3.8	3.8	0.0	1 1	2.6	1		0.8	0.1
	Othe	Sales		29.8	27.1	2.8	2.7	0.2	0.1	1.2	1		0.0	0.1
	e	Net sales + purch		φ , , ,	- 6.5	1 0 0 7	- 2.3	. 0.1	- 0.1	+ 0.2	t		+ 2.4	- 0.1
	United Kingdom	Pur- chases s from p	of dollars	30.4	26.2	6.5	4.2	4.0	0.1	0.9	1		2.7 0.64 1.0 2.2	0.3
	Unit	Sales	millions	21.6	19.7	5.8	1.9	0.3	0.1	1.1	1		0.1	0.2
white the		Net sales + purch		+ 13.4	5.6	8.9	+ 22.9	+ 3.1	1 1	+ 0.1	- 0.2		6.7 + 2.9 + 4.4 - 1.4	+ 0.1
5	United States	Pur- chases sa from pu	_	273.8	57.8	20.5	216.0	10.5	1-1	0.1	0.3		8.6 0.6 3.6 1.5 4.1	2.3
	Unite	Sales ch	_	287.2	48.3	11.6	238.9	13.6	1 1	0.1	0.1		1.9	2.4
	Net	+ '	-	+ 0.2	- 18.2	4.8.1	+ 18.4	+ 3.1 + 18.7	- 2.2	- 0.9	- 0.2		11.77	+ 0.1 + 3.1
	Total	<i>m</i>		350.4	123.4	32.3	227.0	11.3	0.1	3.6	0.3		12.5 2.0 4.1 3.4 1.7 8.6	8.00.6
		Total	-	350.6	105.2	23.9	245.4	14.4	0.1	2.7	0.1		10.2	2.4
		Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total		Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Municipal Corporations	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Four Months ending April 30, 1971

Type of issue	Total	Total pur-	Net ales +	r.	United States	sə	Ω	United Kingdom	шор		Other Europe	ope	Oth	Other Countries	ries
	sales	chases	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
							mfllions	s of dollars	ars						
Grand total, Canadian and foreign securities	1,184.7	1,208.4	- 23.7	961.3	931.2	+ 30.1	65.9	119.1	- 53.2	115.7	120,3	- 4.6	41.8	37.8	+ 4.0
Canadian securities, total	323.4	414.9	- 91.5	133.3	175.6	- 42.3	54.8	104.2	+.64 -	103.4	108,3	- 4.9	31.9	26.8	+ 5.1
Bonds and debentures Common and pref'd stock Other securities	68.4	107.8	- 39.4	27.0	51.4	- 24.4	18.8	32.1	- 13.3	13.0	16.7	- 3.7	9.6	7.6	+ 2.0
										,					
Foreign securities, total	861.3	793.5	+ 67.8	828.0	755.6	+ 72.4	11.1	14.9	3.8	12.3	12.0	+ 0.3	6.6	11.0	- 1.1
United States issues: Bonds and debentures Common and pref'd stock	79.0	64.9	+ 14.1 + 55.1	68.9	57.9	+ 11.0	4.2	3,5	+ 0.7	4.0	2.4	+ 1.6	1.9	1.1	+ 0.8
United Kingdom issues: Bonds and debentures Common and pref'd stock	3.1	0.0	+ 0.3	2.7	1 1	+ 2.7	0.4	0.1	+ 0.3	0.5	0 0	1 1	g g	0.2	1 0.2
Other countries issues: Bonds and debentures Common and pref'd stock	10.2	7.2	+ 2.0	0.1	1.2	+ 0,1	4.5	3.4	+ 1.1	4.2	4.4	- 0.2	1.4	3.6	
Other foreign securities	0.3	0.8	- 0.5	0°3	0.8	- 0.5	1	1	1	6	1	ž	j	1	ı
Analysis of bonds and debentures															
Canadian issues - Direct Gov't of Canada - Direct - Guar. Provincial - Direct - Guar. Municipal - Guar.	23.3 2.3.3 7.9 15.6	46.3 6.6 11.3 16.7 4.4	1111+1	4.1 2.3 3.7 9.6	21.0 1.7 7.8 7.0 8.6 8.0	1 1 1 1 + + 0 1 1 2 4 8 0 0 1 1 0 4 8 0	12.4 1.0 0.8 2.3 2.2	16.2	8 00 00 00 00 00 00 00 00 00 00 00 00 00	1.0 1.0 3.2	11.8	1 1 + + 1 1	3.5	0000	+ + + + + + + + + + + + + + + + + + + +
United States issues: Government Eurobond Other	5.3	55.53	+ 1.5	5.2	3.7	1.0 .1	3.6	2.8	+ 0.8	2.6	0.1	++	0.7	0.7	' ' ' '
Note: As figures are rounded, totals		may not equal	sum of	component	parts.										

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		Canadi	Canadian bonds and debentures(1)	d debenture	18(1)			Canadia	Canadian common and	nd preferen	preference stocks	
	Total	Total transactions	Suc	5	United States	8	Tota	Total transactions	suc	ם	United States	
Period	Sales	Purchases	Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch
						millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2
1971 - 4 months	4.89	107.8	- 39.4	27.0	51.4	- 24.4	255.0	307.1	- 52.1	106.3	124.2	- 17.9
1970 - January February March	9.0 18.4 13.0	11.8 14.1 10.5 36.4	+++1	1.4 2.0 2.3 5.7	4.8 3.8 6.7	13.4	53.0 45.1 61.0 159.1	63.0 49.2 50.6 162.8	- 10.0 - 4.1 + 10.4 - 3.7	22.4 14.2 29.6 66.2	30.2 21.0 19.5 70.7	- 7.8 - 6.8 + 10.1 - 4.5
April May Jan Jan Znd quarter	21.0 16.9 15.2 53.1	25.5 20.2 33.8 79.5		6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 72.0 49.5 182.5	- 12.5 - 47.4 - 23.3 - 83.2	22.4 9.9 13.9 46.2	29.5 26.7 25.6 81.8	- 7.1 - 16.8 - 11.7 - 35.6
July August September Sed quarter	11.3		1 7 7 1	1.6 4.4 3.3	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 27.8 38.4 87.4	37.0 37.0 50.0 124.0	- 15.8 - 9.2 - 11.6 - 36.6	8.0 12.7 16.3 37.0	18.0 17.4 17.4 21.6 57.0	- 10.0 - 4.7 - 5.3 - 20.0
October November December 4th quarter	16.7 20.8 20.2 57.7		1 1+1	6.2 14.8 5.1 26.1	9.7	1 1 1 1 1	57.4 37.0 56.1 150.5	53.0 51.6 76.9 181.5	+ 4.4 - 14.6 - 20.8 - 31.0	26.6 15.2 18.6 60.4	23.2 22.7 32.6 78.5	+ 3.4 - 7.5 - 14.0 - 18.1
1971 - January February <sup>F</sup> March 1st quarter	12.8 11.3 20.4 44.5	21.4 19.7 34.4 75.5	8.6 8.4 14.0 - 31.0	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	- 6.6 - 2.7 - 6.2 - 15.5	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	- 23.7 - 9.1 - 42.3	16.4 19.4 33.8 69.6	32.9 21.8 32.2 86.9	- 16.5 - 2.4 + 1.6 - 17.3
April May June 2nd quarter	23.9	32.3	1 8 4.	11.6	20.5	on on the state of	81.3	91.1	6	36.7	37.3	9.0
July												
October November December 4th quarter		F. Hycking C. Control of Fig.	9									

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	19	169			1970			1971
,,	Fourth quarter	Total	First quarter	Second	Third	Fourth	Total	First
		Tr	ade in Ou	illions o	of dollars	Securiti	es	r quarter
Fonds and debentures:  Covernment of Canada - Direct	+ 7 - 5 + 4 - 1 - 2 + 3 - 24	+ 23 + 1 - 26 + 13 - 6 - 3 + 2 + 53	+ 2 + 1 + 2 - 1 - 4	- 18 - 2 - 2 - 3 - 1 - 26 - 83	- 4 - 1 - 6 - 3 - 3 - 17 - 37	+ 1 - 3 + 4 - 1 - 2 - 1	- 19 - 3 - 10 + 6 - 8 - 6 - 40	- 20 - 3 - 3 - 2 - 1 - 2 - 31 - 43
TOTALS	- 21	+ 55	_	- 109	- 54	- 32	- 195	- 74
			Securit Securit	of New I	to Non-re	Canadian sidents		
Bonds and debentures:  Government of Canada - Direct	4 - 117 81 48 102	34 - 709 359 181 571	2 - 164 95 50 188	52 10 20 110	8 - 105 81 5 94	8 -3 15 9 169	26 - 324 201 84 561	3 - 66 131 6 68
Common and preference stocks	18	213	36	8	11	18	73	4
Totals	370	2,067	535	208	304	222	1,269	278
				nts of Ca ld by Non				
Bonds and debentures: Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures	25 - 7 10 49 44	83 - 49 44 88 131	3 - 15 16 23 30 87	126 6 43 17 47	13 -5 4 13 14	12 - 17 5 31 34	154 - 43 68 84 125	15 12 19 41
Common and preference stocks	-	1	-	-	-	-	-	-
Totals	135	396	87	239	49	99	474	87

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	169			1970			1971
	Fourth quarter	Total	First	Second	Third	Fourth	Total	First quarter
			n	nillions o	of dollars	3		
Undelivered balance, beginning of period	787 <b>233</b>	914 1,145	771 361	712 26	604 189	512 80	771 656	423
Sub-total Deduct:	1,020	2,059	1,132	738	793	592	1,427	478
Proceeds of offerings of current period  Proceeds of offerings of prior periods	170 <b>79</b>	938 <b>35</b> 0	273 147	26 108	186 95	3 166	488 516	55 127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

			All cour	ntries					1	United S	States			
Item	Sal	1	Repurch and maturit	1		Net ales purc		Sale	28	Repurch and maturit	1	sal	et es + rch.	-
	1970	1971	1970	1971	197	0	1971	1970	1971	1970	1971	1970	197	1
						mil	lions o	f dolla	rs					
overnment of Canada Treasury Bills	229	31	238	30	_	9	+ 1	43	11	45	11	<b></b> 2		**
First quarter Second quarter Third quarter Fourth quarter	243 223 104	31	249 267 118	30	-	6 44 14	7 1	47 17 7		47 15 11		+ 2		
Year	799		872		-	73		114		118		- 4		
Buy-back transactions(2) First quarter	-	-	-	_		-	-	-	-	-	-	-		
Second quarter Third quarter Fourth quarter	14 37 -		14 37 -			-		31		31		-		
Year	51		51			-		31		31		-		
Finance company paper First quarter	424	566	499	623	-		- 57	416	564	497	586	- 83		2
Second quarter Third quarter Fourth quarter	901 893 868		727 818 834			75 34		810 764 749		742 742		+ 168	2	
Year	3,086		2,878		+ 2	208		2,739		2,623		+ 110		
Commercial paper(3) First quarter	287	157	280	194	+	7	- 37	111	150	104	186	+	7 -	3
Second quarter Third quarter Fourth quarter	292 139 237		299 159 165		-+	7 20 72		185 125 218		192 146 147		- 2: + 7		
Year	955		903		+	52		639		589		+ 5		
Other short-term paper(4)  First quarter	49	32	50	75	-	1	- 43	47	29	48	74	_	L -	4
Second quarter			31 76		- + +	29 18 61		13 40 135		41 23 75		- 2 + 1 + 6	7	
Year	250		201		+	49		235		187		+ 4	8	
Totals  First quarter Second quarter Third quarter Fourth quarter	1,341	786	1,067 1,333 1,312 1,193	922	+	78 132 29 153	- 136	617 1,055 977 1,109	754	694 922 957 975	857	- 7 + 13 + 2 + 13	3	10
Year			4,905		+	236		3,758		3,548		+ 21	0	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.
(3) Including bankers' acceptances.
(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Weir and Company Limited. Wednesday average vield.

(2) Source: Bank of Canada.

(3) Source: Wiles federal Reserve Bulletin.

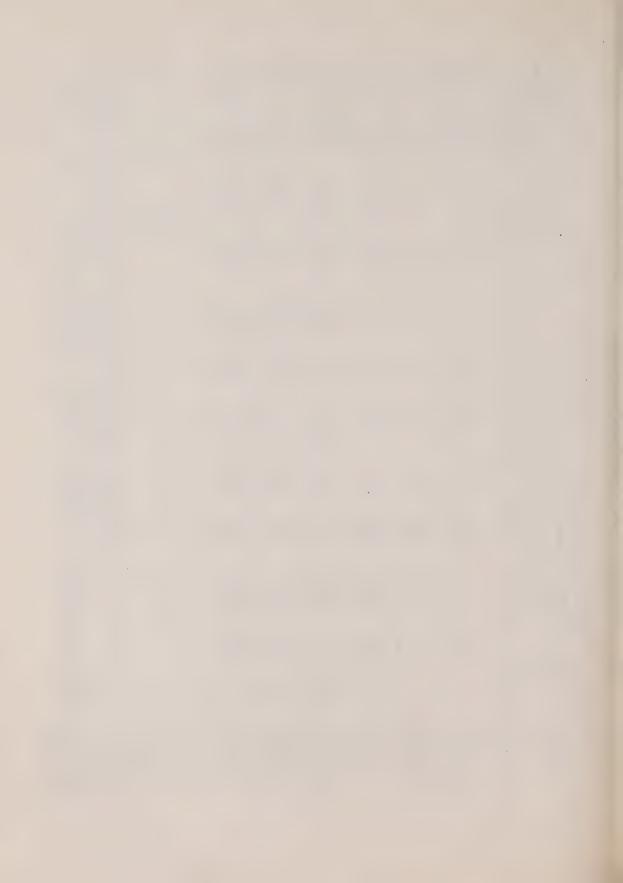
(4) Source: Morgan Guatanty Trust Company. Prime banks or allable in 10 years or more.

(5) Reserve Bulletin.

(6) Source: Morgan Guatanty Trust Company. Prime banks bid for 3 month, two more.

(7) Reserve per ammun computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

(7) Revised figures.







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## **MAY** 1971

Published by Authority of
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#### MAY 1971

# Review of international trade in outstanding securities

International investment in outstanding long-term portfolio securities resulted in a net inflow in May of \$24 million, after a corresponding inflow of less than half a million dollars in April. Net inflows from the United States and other countries outside Europe of \$38 million and \$4 million respectively were reduced by net outflows of \$15 million to the United Kingdom and \$3 million to other European countries. Activity in foreign exchange markets, which gave rise to re-alignment of a number of major European currencies during May, had no clear effect upon long-term trading. However, Canadians once again reduced their holdings of United States securities, a move often associated with general market uncertainty.

Transactions in Canadian securities led to a net outflow of almost \$19 million, compared with an \$18 million net outflow in April. Repurchases of common and prefarence stock from United Kingdom residents were the predominant factor, accounting for almost \$10 million of the total net outflow. Trading in equities with countries other than the United Kingdom was largely off-setting. Net repurchases in excess of \$7 million resulted from transactions in outstanding Canadian bonds and debentures, while an additional \$1 million outflow arose from net purchases of other types of security.

Net sales of foreign securities amounted to nearly \$43 million, almost \$25 mil-ion more than the \$18 million net inflow recorded in April, as gross sales declined ess sharply than gross purchases. Trading in United States equities gave rise to let inflows of \$40 million, the fourth monthly sales balance in the first five months of the year.

Security trading in the five months ending May 31 resulted in net inflows of 5 million, net sales of foreign securities of \$110 million more than off-setting et repurchases of Canadian issues worth \$105 million. Net inflows from the United tates and other non-European countries totalled \$68 million and \$8 million respectively, while there were net outflows to the United Kingdom and to other furgorum ountries of \$63 million and \$8 million respectively. In the first five months of 970 total net inflows of \$110 million were compused of net inflows of \$124 million rom the United States and 87 million from the United Kingdom, and net outflows to ther European countries and all other countries of \$16 million and \$5 million respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

transactions  Pur- chases sale from purc  1,049.1 +
883.2 - 194.8 262.8 509.0 - 110.3 165.1
74.8 - 12.8 23.8 63.3 + 0.2 16.2 61.1 + 12.9 31.9 199.2 + 0.3 71.9
86.5 - 17.0 29.3 92.2 - 50.7 12.6 83.3 - 41.9 16.2 262.0 - 109.6 58.1
54.6 - 22.1 9.6 54.5 - 12.5 17.1 72.7 - 18.9 19.6 181.8 - 53.5 46.3
70.4 + 3.7 32.8 73.3 - 15.5 30.0 96.5 - 20.2 23.7 240.2 - 32.0 86.5
89.0 - 32.3 20.6 83.7 - 17.5 22.9 118.8 - 23.5 41.5 291.5 - 73.3 85.0
123.4 - 18.2 48.3 94.1 - 18.8 31.8

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

r Revised figures

TABLE 2, Trade in Outstanding Foreign Securities between Canada and Other Countries

500		Total transactions	tions	ΩΩ	united States	es	Th.	United Kingdom	dom	0€1	Other Europe	e	oth	Other Countries	ries
	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur- chases		Sales	Pur- chases	
							millions	0	rs rs		ILLOM	purch		from	purch
1969 - Year	2,287.3	2,172.8	+ 114.5	2,223.2	2,108.9	+ 114.3	34.7	32.8	+ 1.9	17.7	17.6	+ 0.2	11.7	13.5	1.9
1970 - Year	1,706.2	1,629.3	+ 76.9	1,634.6	1,564.2	+ 70.4	38.2	34.1	+ 4.1	14.6	17.2	- 2.6	18.8	13.8	+ 5.0
1971 - 5 months	1,062.1	951.7	+ 110.4	1,019.5	902.3	+ 117.2	13.0	19.6	- 6.6	14.9	16.0	- 1.1	14.7	13.8	+ 0.9
1970 - January Rebruary March	177.6 186.8 155.9 520.3	124.8 131.0 148.3 404.1	+ 52.8 + 55.8 + 7.6 + 116.2	172.2 182.9 150.2 505.3	119.9 127.4 146.0 393.3	+ 52.3 + 55.5 + 4.2 + 112.0	3.8	2.7	+ 1.1	0.0	1.7	+ 0.8	, 0.7 0.7 0.7	0.00	+ 1 + 0.2
April May June Znd quarter	170.8 175.9 115.4 464.5	158.2 127.5 97.0	+ 12.6 + 48.4 + 18.4 + 81.8	163.4 171.1 109.2 446.1	153.0 119.0 94.3 366.3	+ 10.4 + 52.1 + 14.9 + 79.8	4.6 2.6 3.0	10 H W		2.0	2.4	0.4	1.5 2.5 2.5	100.00	0 4 6 6
July August September 3rd quarter	110.2 80.5 124.8 319.5	76.4 85.6 176.9 339.6	+ 33.8 - 5.1 - 52.1 - 20.1	107.0 75.0 117.3 303.3	72.8 81.9 172.3 327.7	+ 34.2 - 6.9 - 55.0 - 24.4	1.3	2.1.0.7.	- 1.2 - 0.4 + 1.7 + 0.1	4.000,000	1.2	. 0	0.10	4.00.0	+ + 1.1 + 2.6 + 5.1
October November Tecember	134.7 116.0 147.5 401.9	191.3 125.0 183.7 502.9	- 56.6 - 9.0 - 36.2 - 101.0	127.5 111.8 136.9 379.9	180.8 117.0 176.2 476.9	53.3	7.2.6 9.9	7.2 5.4 3.8 16.4	- 2.5 - 2.7 - 1.3	1.8	2.0	- 0.2 - 0.5 + 1.1 + 0.4	0.7	1 H H E	
1971 - Januaryr Februaryr March 1st quarter	188.1 215.6 200.1 615.9	153.5 191.0 219.9 566.5	+ 34.6 + 24.6 - 19.8 + 49.4	182.9 203.8 191.0 589.1	147.3 180.9 209.5 539.6	+ 35.6 + 22.9 - 18.5 + 49.5	93.52	3.5	- 2.4 + 0.4 + 0.1	2.1 3.9 9.6	1.6 26 8.2	+ + 0.2	2.0	1.1	+ 0.9
April May June 2nd quarter	245.4	227.0	+ 18.4	238.9	216.0	+ 44.8	1.9	4.2	2 2 3 8 3	2.7	3.8	1.1	1.9	2.0	1.1 + 2.0
July August September															
October November December 4th quarter															

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

Revised figures.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

														,
	so e	Net sales + purch		+ 3.6	+ 1.6	+ 1.1	+ 2.0	+ 0.9	1 1	+ 0.2 + 1.9	- 0.1		+++	+ 0.7
	Other Countries	Pur- chases from		6.9	4.1	3.4	2.8	0.3	1 1	6.0	0.1		0.2	0.2
	Othe	Sales		10.5	5.7	1.2	4.8	1.2	1 1	0.2	b .		0.5	0.0
	a)	Net sales + purch	_	- 2.9	- 1.5	+ 1.7	- 1.4	- 0.1	- 0.1	- 0.2	ŧ		1.4	. 0.1
	Other Europe	Pur- chases s	_	24.7	20.7	16.0	4.0	0.6	0.1	1.5	1		2.0	0.5
	Oth	Sales		21.8	19.2	1,5	2.6	0.5	8 g	1.3	ı		0.6	0.4
		+ 1	_	7 .	0,	2.4	2.8	0.1	0.1	0.3	ě.		0.8	0.3
	dom	Net sales + purch.	rs	- 14.	- 111.	1 1	1	1 1	+ 1	1 1			1 ++ 1	: +
	United Kingdom	Pur- chases from	of dollars	35.2	30.5	10.5	4.7	0.6	1 ° 0	0.9			7.5 0.2 0.1 0.1 2.3	0.6
	Uni	Sales	millions	20.5	18,6	8.1	1.9	0.5	0.1	0.6	1		6.7 0.0 0.0 0.1 0.5	0.3
1971		+ 1	_	00	7.0	2,53	∞.	9 9	0.3	0.7	0.2		1.0 1.6 0.1 1.1 1.1	0.2
May 1971	SO CO	Net sales + purch.		+ 37.	. 7	1 3.	+ 44.	+ 1.	ı	+	+		+1111	1 + +
	United States	Pur- chases from		185.5	38.8	30.2	146.7	8.2	0.4	0.2	0,1		0.5 0.1 0.5 0.5 1.1	0.4
	Uni	Sales	-	223.3	31.8	5.1	191.5	9.8	0.1	6.0	0.3		0.5 1.1 2.3 0.4 0.2	0.2
		+ '	-	00	18.8	422	9:	2.3	1.9	0.3	0.1		2.4 0.9 1.3 0.9 3.9	1.3
	Net	sales + pureh.		+ 23.	+ 18	- 7. - 10.	+ 42.	++	1	1 +	+		1+1+1+	1++
	Total	pur- chases		252.3	94.1	23.3	158.2	9.7	0.1	2.4	0.2		10.2 0.5 4.0 1.3 1.6	0.4
	Total	s s s s s s s s s s s s s s s s s s s	-	276.1	75.3	15.9	200.8	12.0	0.1	2.1	0.3		7.8 1.4 2.7 1.5 0.7	0.2
		Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadan issues: Cov't of Canada - Direct Fovincial - Direct Municipal - Guar. Corporations	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Five months ending May 31, 1971

Three of too	Total	Total	Net	Net 100	Un	United States	tes		Un	United Kingdom	фош	6	Other Europe	pd	0#1	Other Countries	tries
Type of tssue	sales	chases	purch.	+ '	Sales	Pur- chases from	Net sales purch.	+ + + + + + + + + + + + + + + + + + + +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
									millions	of dollars	rs						
Crand total, Canadian and Foreign securities	1,460.8	1,460.7	+	0.1	1,184.6	1,116.7	+	67.9	86.4	154.3	- 67.9	137.5	145.0	- 7.5	52,3	44.7	+ 7.6
Canadian securities, total	398.7	509.0	- 1	110.3	165.1	214.4	4	49.3	73.4	134.7	- 61.3	122.6	129.0	- 6.4	37.6	30.9	+ 6.7
Bonds and debentures Common and pref'd stock Other securities	84.3	131.1	1.1.1	46.8	32.1	58.8 154.4 1.2	111	26.7 21.4 1.2	26.9	42.6	15.7 - 45.6	14.5	21.4	+ 0.5	10.8	8.3	+ 2.5
Foreign securities, total	1,062.1	951.7	+ 1	110.4	1,019.5	902.3	+ 117.	7.2	13.0	19,6	1 6 6	14.9	16.0	-	14. 7	3	o C
United States issues: Bonds and debenures Common and pref'd stock	91.0	74.6	++	16.4	78.7	66.1	++	12.6	4.7			4.	0.0		3.1	1.4	
United Kingdom issues: Bonds and debentures Common and pref'd stock	1.0	0.7	+ 1	0.3	2.8	- 0.4	+	2.4	0.5	0.1	+ 0.4	0.5	9.0	- 0.1	1 1	0.2	- 0.2
Other countries issues: Bonds and debentures Common and pref'd stock	12.3	10.6	+ +	1.7	0.1	1.4	+ +	0.1	5.1	4.3	+ 0.8	5.5	5.9	- 0.4	1.6	0.4	+ 1,2
Other foreign securities	9.0	1.0		4.0	9.0	6.0	1	0.3	1	t	,	ı	1	1	1	0.1	
Analysis of bonds and debentures																	
Canadian issues:  Gov't of Canada - Direct Gov't of Canada - Direct Provincial - Direct Municipal Guar Corporations	31.1 3.7 8.1 15.4 8.6	56.5 7.1 15.3 18.0 6.0	1111+1	25.4 3.4 7.2 2.6 2.6 10.8	4.1.6 4.1.6 7.3	21.5 1.8 11.7 9.1 5.3	16	16.9 0.5 7.1 5.0 5.0	19.1 1.2 1.0 2.7 0.2	23.7 1.4 1.6 6.4 0.3	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	30.27	22.3	1 3.9 1 4 0.7 1 4 2.0 1 6.2	3.5 0.1 0.4 0.4	3.5	1.8 - 0.2 + 4.1 + 0.4
United States issues: Government Eurobond Other	5.5	6.9	+++	1.3	5.4	4.1 0.5 61.5	+ + +	1.3	3.9	3.4	+ 0.5	0.1	0.1	++	1.6	0.0	+ 0.7

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		Canad	Canadian bonds ar	and debentures(1)	1)			Canadia	Canadian common a	and preferen	preference stocks	
	Total	transactions	suc	5	United States		Total	transactions.	su	Ω	United States	
Period	Sales		Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch
						millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	880.2	827.0	+ 53.2	392.7	390.8	+ 1.9
1970 - Year	192.1	232.4	- 40.3	53.0	121.9	- 68.9	496.3	650.8	- 154.5	209.8	288.0	- 78.2
1971 - 5 months	84.3	132.3	- 48.0	32.1	0.09	- 27.9	314.4	376.7	- 62.3	133.0	154.4	- 21.4
1970 - January	9.0	11.8	+ 4.3	1.4	8.6	3.4	53.0	63.0	10.00 - 4.1	22.4	30.2	7.8
March	13.0	36.4		5.7	15.3		159.1	162.8	2 5	66.2	70.7	
April May June 2nd quarter	21.0 16.9 15.2 53.1	25.5 20.2 33.8 79.5	. 4.5 . 3.3 . 18.6 . 26.4	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 99.3	61.0 72.0 49.5 182.5	- 12.5 - 47.4 - 23.3 - 83.2	22.4 9.9 13.9 46.2	29.5 26.7 25.6 81.8	- 7.1 - 16.8 - 11.7 - 35.6
July	11.3 14.2 15.4 40.9	17.6 17.5 22.7 57.8	. 6.3 - 7.3 - 16.9	1.6 4.4 9.3	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 27.8 38.4 87.4	37.0 37.0 50.0 124.0	- 15.8 - 9.2 - 11.6 - 36.6	8.0 12.7 16.3 37.0	18.0 17.4 21.6 57.0	- 10.0 - 4.7 - 5.3 - 20.0
October November December 4th quarter	16.7 20.8 20.2 57.7	17.4 21.7 19.6 58.7	1 1 + 1	6.2 14.8 5.1 26.1	9.7 15.3 6.1 31.1	3.5	57.4 37.0 56.1 150.5	53.0 51.6 76.9 181.5	+ 4.4 - 14.6 - 20.8 - 31.0	26.6 15.2 18.6 60.4	23.2 22.7 32.6 78.5	+ 3.4 - 7.5 - 14.0 - 18.1
1971 - January February March Ist quarter	12.8 11.3 20.4 44.5	21.4 19.7 34.4 75.5	8.6 8.4 - 14.0 - 31.0	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	- 6.6 - 2.7 - 6.2 - 15.5	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	- 23.7 - 9.1 - 9.5 - 42.3	16.4 19.4 33.8 69.6	32.9 21.8 32.2 86.9	- 16.5 - 2.4 + 1.6 - 17.3
April May June 2nd quarter	23.9	32.3	1 1 4 9 8	11.6	20.5	0° E	81.3	91.1	- 10.2	36.7	37.3	9.0
July												
October November December 4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

\*\*R Stigures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1	169		- Monthson on the	1970			1971
	Fourth quarter	Total	First quarter		Third	Fourth	Total	First
		Tr	ade in Ou	itstanding	of dollars Canadian d Other O	Securiti	es	Hanne
Fonds and debentures: Government of Canada - Direct - Guaranteed Provincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures Common and preference stocks	+ 7 - 5 + 4 - 1 - 2 + 3 - 24 - 21	+ 23 + 1 - 26 + 13 - 6 - 3 + 2 + 53 + 55	+ 2 + 1 + 2 - 1 + 4 - 4	- 18 - 2 - 2 - 3 - 1 - 26 - 83 - 109	- 4 - 1 - 6 - 3 - 3 - 17 - 37 - 54	+ 1 - 3 + 4 - 1 - 2 - 1 - 31 - 32	- 19 - 3 - 10 + 6 - 8 - 6 - 40 - 155 - 195	- 20 - 3 - 3 - 2 - 1 - 2 - 31 - 43
					ssues of to Non-re			
Bonds and debentures:  Government of Canada - Direct	4 - 117 81 48 102	34 - 709 359 181 571	2 164 95 50 188	8 52 10 20 110	8 - 105 81 5 94	8 - 3 15 9 169 1	26 324 201 84 561	3 -66 131 6 68
Common and preference stocks	18	213	36	8	11	18	73	4
Totals	370	2,067	535	208	304	222	1,269	278
					nadian Se -resident			
Bonds and debentures: Government of Canada - Direct - Guaranteed Frovincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures	25 -7 10 49 44	83 - 49 44 88 131	3 - 15 16 23 30	126 -6 43 17 47	13 5 4 13 14	12 - 17 5 31 34	154 - 43 68 84 125	15 12 19 41
Common and preference stocks	-	1	~	-	-	-	-	-
Totals	135	396	87	239	49	99	474	87

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	19	69			1970			1971
	Fourth quarter	Total	First quarter	Second	Third quarter	Fourth quarter	Total	First
			D	millions o	of dollars	3		
Undelivered balance, beginning of period	787 233	914 1,145	771 361	712 26	604 189	512 80	771 656	423
Sub-total	1,020	2,059	1,132	738	793	592	1,427	478
Proceeds of offerings of current period Proceeds of offerings of prior periods	170 79	938 350	273 147	26 108	186 95	3 166	488 516	127
Sub-total	249	1,288	420	134	281	169	1,004	182
Undelivered balance, end of period	771	771	712	604	512	423	423	296

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		А	11 cour	tries						Jnited S	States		
Item	Sal		Repurch and maturi	1	sal	et es + rch		Sale	s	Repurch and maturit	1	Ne sale repur	s +
	1970	1971	1970	1971	1970	197	1	1970	1971	1970	1971	1970	1971
					mi	llion	s of	dollar	S				
overnment of Canada Treasury Bills First quarter Second quarter Third quarter	229 243 223 104	31	238 249 267 118	30	- 9 - 6 - 44 - 14		1	43 47 17 7	11	45 47 15 11	11	- 2 + 2 - 4	
Year	799		872		- 73			114		118		- 4	
Buy-back transactions(2) First quarter Second quarter Third quarter Fourth quarter	- 14 37		- 14 37	-	-		-	31	-	- - 31 -	-	- - - -	-
Year	51		51		-			31		31		-	
Finance company paper  First quarter Second quarter Third quarter Fourth quarter	424 901 893 868 3,086	566	499 727 818 834 2,878	623	- 7. + 17. + 7. + 3.	4	57	416 810 764 749 2,739	564	497 642 742 742 2,623	586	- 81 + 168 + 22 + 7 + 116	
Commercial paper(3) First quarter Second quarter Third quarter Fourth quarter	0.55	157	280 299 159 165 903	194	- 2	7 - 7 0 2 2 2	37	111 185 125 218 639	150	104 192 146 147 589	186	+ // - 7 - 21 + 71	
Other short-term paper(4)  First quarter Second quarter Third quarter Fourth quarter	15 49		50 44 31 76	75	- 2 + 1	1 - 9 8 61	43	47 13 40 135	29	48 41 23 75	74	- 28 + 17 + 60	
Year  Totals  First quarter							136	235	754		857		- 1
Second quarter Third quarter Fourth quarter	1,465		1,333 1,312 1,193		+ 15	53		1,055 977 1,109		922 957 975		+ 133 + 20 + 134	
Year	5,141		4,905		+ 2	36		3,758		3,548		+ 210	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans at inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

# TABLE 9. Selected Capital Market Statistics

	Premium (+) or dis-	count (-) on forward	United States dollar(5)					.33		+ ,25	-1		+ 1.91	+ 1.26	+ .90		1 1 1 00 00 00 00 00 00 00 00 00 00 00 0		90			99		+ .72	-1	79	-					
	d		to to	Distis		4.68	5.66	4.87		3.54	4.75	5.87	5.33	5.38	5.29	,	6 72	7.39	8.38	7 72	6.84	5.98	-	4.30	00000	3.97	4.59			-		
		Treasury bills	United States(2)		1	4.56	5.50	4.75	4.15	3.46	4.63	66.4	5.19	5.24	5.15 6.20	i i	0.50	7.16	8.10	6 25	6.63	5.81		4.20	3,52	3.87	4.48			-		
elds	Short-term	T	Canadian(2)		L	00.00	5.01	96*7	4.13	4.28	4.76	5.95	6.98	6.56	6.24	O L	7.13	7.77	7.81	7.00	5.94	5.39		80.4	3.16	3.00	3.03					
Selected capital market yields			Euro- dollar(4)					*	;	:	* L	0.25	6.25	6.75	7.06	0	10.50	11.31	10.13	8,50	00.6	8.38	, C	5.44	5,31	6.25	00./					
elected capi		1000	finance company (2)		700	6.28	04.9	6.63	5.39	5.5.	5.65	10.0	7.39	7.20	6.65	7 0%	7.82	8.43	9.17	7.89	7.31	6.70	U	5.05	3,39	3.74	- 70T · 4					
S			States Government average(3)		75 77	4.59	4.82	4.54	4.42	000	5.04	0.00	5.42	5.15	5.82	6 07	6.04	6.41	6.92	6.33	6.59	6.52	0	5.92	5.54	5.82	06.0					
	Long-term	Contractor	of Canada average(2)		200	5,66	5.75	5.76	5.48	5.57	6 57	1	6.91	79.9	7.27	7.22	7.50	7.81	. xx	7.93	8.09	66.9	6 67	6.85	6.76	7 38	0					
		Canadian	industrials average(1)		6.22	6.30	6.83	0.83	6.65	7.07	04.7		7.93	7.82	00 . 10	8.43	8.89	8.91	9.29	9.24	9.24	8. 83 8. 83	0	8,30	8.37	24.00						
prices	United	States	"Standard 500"	1941-43=10			77.81		89,42				89,09				99.14					90.05				101.64						
Stock	Canada	DBS Thvestors'	price	1961=100	131.9	128.6	115.1	7.011	129.2	136 /	130.9		118.9	141.6	151.9	149.2	149.5	146.8	7.001	150,3	126.1	142.5	146.3	146.7	150.1	148.5						
		Year & month			1966 - March	June	September		- March	September	December		- March	September	December	- March	June	December		- March	September	December	- January	February	April	May	June	July	August	October	November	
					1966				1967			0	1968			. 6961				1970			1971									

Average to the transfer of the season of the (1) Source: Nelcod, Young, Meir and Commun traited.

<sup>(3)</sup> Source: Manh of the States Federal Reserve Bulletin.) or callable in 10 years or more. (4) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more. (5) Source: Margan Charanty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month. (5) States per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.



CATALOGUE No.
67-002
MONTHLY



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# JUNE 1971

Published by Authority of The Minister of Industry, Trade and Commerce



## DOMINION BUREAU OF STATISTICS

Balance of Payments and Financial Flows Division

Balance of Payments Section

October - 1971 - Octobre 2306-503

Price: 20 cents \$2.00 a year

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# Review of Security Transactions in the Second Quarter of 1971

International transactions in long-term portfolio securities gave rise to an overall net inflow of \$72 million in the second quarter of 1971, down from the \$160 million net inflow in the first quarter of the year and a substantial swing from the net outflow of \$74 million recorded in the corresponding period a year earlier. New issues of Canadian securities increased to \$367 million but were largely neutralized by substantial retirements of \$306 million. Trading in outstanding issues resulted in net inflows of approximately \$20 million. Geographically, net inflows of \$173 million from the United States were partly offset by net outflows of \$18 million to the United Kingdom, \$64 million to other countries in Europe and \$19 million to the rest of the world.

Proceeds of \$367 million from the sale of new Canadian issues to non-residents constituted the largest such inflow since the Canadian dollar was floated in the second quarter of 1970. The bulk of the increase over the first quarter inflow of \$295 million was accounted for by corporate borrowings of \$128 million, some \$43 million higher than the first quarter level. Provincial government issues rose to \$202 million from \$66 million in the first quarter. This increase was largely offset by a drop in sales to non-residents of provincially guaranteed issues, which

Security Transactions between Canada and Other Countries

		197	0r		197	1 <sup>p</sup>
Net sales (+) or pur- chases (-) by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter
Canadian securities  Outstanding issues: Bonds, etc	+ 6 - 3 + 519 - 86	- 26 - 81 + 195 - 239	- 17 - 35 + 295 - 60	- 2 - 28 + 210 - 98	- 31 - 43 + 295 - 103	- 23 - 27 + 367 - 306
Foreign securities  Outstanding issues  New issues  Retirements  Totals - All securities	+ 117 - 5 + 2 + 550	+ 83 - 9 + 3	- 16 - 10 + 2 + 159	- 101 - 8 + 3	+ 49 - 10 + 3 + 160	+ 70 - 11 + 2 + 72

P Preliminary figures.

r Revised figures.

totalled \$5 million in the second quarter compared with \$131 million in the previous period. Inflows from the sale of Government of Canada and municipal issues rose slightly to \$7 million and \$14 million respectively. Sales to non-residents of new issues of common and preference stocks of \$11 million compared with \$4 million in

Capital outflows for the retirement of Canadian securities held by non-residents totalled \$306 million in the second quarter, versus \$103 million in the first of maturing provincial issues resulted in outflows of \$168 million, the largest quarterly outflow on record for the retirement of this class of security, and more than the corresponding outflow for the whole of 1970. Corporate retirements of \$105 million were also relatively high after outflows of \$56 million in the previous quarter and \$46 million in the same period a year earlier.

Trading in outstanding Canadian issues gave rise to net outflows of almost \$50 million, \$23 million of which was attributable to trading in debt issues and \$27 million to equities. Net repurchases of Canadian issues, which occurred in every month during the first half of the year, was consistent with a more rapid increase in stock prices (as measured by the Statistics Canada Investors' Price Index and Standard and Poor's "500" Index) in the United States than in Canada during the first three months of the year, and general market uncertainty in the second quarter. The existence of contrary movements within these overall trends was indicated by the strong performance in Canada of the Primary Oil and Gas Index.

Net sales of outstanding foreign securities during the second quarter totalled \$70 million, bringing the net inflow for the first six months to \$119 million. Trading in United States equities resulted in a sales belance of \$86 million during the second quarter, while net purchases occurred in trading in all other types of securities as a whole. In addition to generally unfavourable stock market conditions the appreciation of a number of currencies against the United States dollar during the second quarter may have been responsible for some transfer of funds out of United States equities and into other forms of investment.

New issues of foreign securities purchased by Canadian residents gave rise to outflows of \$11 million versus \$10 million recorded in the first quarter. Estimated inflows for the retirement of foreign issues held by Canadians totalled \$2 million as against \$3 million in the first three months of the year.

# Transactions in outstanding securities during June

Portfolio transactions in outstanding securities in June resulted in a net inflow of \$2 million, off significantly from the \$24 million net inflow recorded in May. As in previous months trading in Canadian issues resulted in a purchase balance while trading in foreign securities resulted in a sales balance — net purchases of \$13 million and net sales of \$15 million respectively. The net outflow from trading in Canadian securities was evenly split between debt and equity issues. It is foreign securities was comprised of net sales of United States equities of \$31 million and net purchases of United States debt instruments, United Kingdom equities, and securities of other countries (principally equities) mounting to \$8 million, less than \$1 million, and \$7 million respectively. Geographically, net

inflows from the United States and the United Kingdom of \$10 million and \$2 million were reduced by net outflows to other European countries and to the rest of the world of \$3 million and \$7 million.

# International Transactions in Selected Canadian Money Market Instruments

International transactions in the Canadian money market during the second quarter gave rise to a net inflow of \$4 million on gross sales of slighly in excess of S1 billion, after net outflows of S146 million in the first quarter. The Canacian collar money supply (broadly defined) grew at an annual rate of approximately 20 per cent over the quarter, and the yield on Government of Canada 90-day treasury bills hit a nine year low of 2.96 per cent. The unhedged yield differential between Canada and the United States widened to around one and one half per cent at the end of the quarter from about one half of one per cent in March. This differential, favouring investment in the United States, was moderated by a substantial premium on the foward Canadian dollar. After hitting a peak early in May of more than one and one half per cent per annum, it remained well in excess of one per cent for the rest of the quarter. Income tax reforms introduced on June 18 included a measure designed to extend withholding tax on the return on discount notes. Previously these notes when redeemed prior to their maturity date had been exempt from tax. This change was generally expected to dampen demand abroad for Canadian money market paper, producing an outflow of funds as maturing paper was not renewed. It is as yet too early to gauge the effect of these measures. Currency uncertainties in the third quarter have tended to cloud the international financial picture and may postpone an accurate estimate of the effect of the tax reforms upon the Canadian money market. Non-resident holdings of all Canadian money market paper including interest-bearing and discount notes approximated \$450 million at June 30, 1971. Geographically, United States residents increased their investment in Canadian money market paper by \$43 million, while transactions with residents of the United Kingdom and other countries resulted in net outflows of \$3 million and \$36 million respectively. Non-residents reduced their holdings of Government of Canada treasury bills by \$4 million during the second quarter, after a net inflow of \$1 million in the first quarter. Sales and purchases by residents of the United States were offsetting, while net recemptions of \$1 million and \$3 million respectively resulted from trading with the United Kingdom and other countries.

A net outflow of \$14 million from trading in finance company paper was comprised of net sales to the United States of \$20 million and net repurchases from the United Kingdom and other countries (including international institutions) of \$4 million and \$30 million respectively.

Transactions in commercial paper occurred almost exclusively with residents of the United States, who on balance purchased \$35 million of the total net inflow of \$36 million. By comparison, transactions in the first quarter resulted in net outflows of \$33 million. A relatively large proportion of the inflow represented foreign purchases in June of high quality paper, as the hedged yield on Canadian paper became more attractive vis-à-vis investment in both Eurodollar and United States instruments. Net sales of Canadian commercial paper to the United Kingdom totalled \$2 million, while residents of other countries reduced their holdings by \$1 million.

Other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for net outflows of \$14 million, down from the \$43 million outflow in the previous period. Net outflows to the United States and countries other than the United Kingdom totalled \$12 million and \$2 million respectively, while movement of funds with the United Kingdom amounted to less than half a million dollars.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	1 transactions	tions	Und	United States	05 01	Und	United Kingdom	фор	Oth	Other Europe	w w	Oth	Other Countries	ries	
Period	Sales	Pur- chases	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	+ 1
		10044					millions	of dollars	r s		-		_			
1969 - Year	1,105.0	1,049.7	+ 55.3	6°895	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	1.69	68.4	+ 20	20.7
1970 - Year	711.2	897.0	- 185.8	264.0	412.3	- 148,3	190.3	227.1	- 36.9	213.5	219.5	0.9 ~	43.6	38.2	+	5.4
1971 - 6 months	482.7	607.1	- 124.4	197.2	261.5	- 64.3	101.0	157.8	1 56.8	141.1	151.7	- 10.6	43.4	36.1	+ 7	7.3
1970 - January			- 12.		35.0					18.2	19.4			3.0		8 5
Rebruary	74.0	63.3	+ 12.9	16.2 31.9 72.2	24.8 26.2 86.6	- 8.6 + 5.7 - 14.4	23.5 16.4 59.6	14.3	+ 2.1	23.4	18.7	+ 4.7	2.3	8 1 6	+ 1	4.0
April May June			- 17.		42.2 36.5 44.7 123.9	- 12.9 - 23.9 - 28.5 - 65.5	17.5 14.9 12.9 47.1	24.1 17.7 21.7 65.2	- 6.6 - 2.8 - 8.8	19.1 11.5 9.5 43.5	17.1 35.4 13.7 67.5	+ 2.0 - 23.9 - 4.2 - 24.0	2.23.8	3.1	+ 1 1	0.5
July		54 54 72 72 185	1111		30.7 28.4 31.8 91.5	1 ( ) 1	9.9 10.0 16.4 38.1	11.0 11.8 25.4 49.9	- 1.1 - 1.8 - 9.0	10.3 10.1 13.3 37.2	10.7 11.5 12.9 36.3	- 0.4 - 1.4 + 0.9 + 0.9	2.7 4.8 4.5	2.2 2.8 2.6 7.6	++++	0.5 2.0 1.9 4.4
October November December 4th quarter			+ + + +		32.9 38.0 38.7 110.3	8.0 - 8.0 - 15.0 - 23.5	16.2 9.6 17.8 45.5	16.5 15.6 26.3 60.2	- 0.3 - 6.0 - 8.5	19.8 15.5 27.8 66.7	17.7 16.0 25.4 60.1	+ + 2.1 + 2.4 + 5.6	5.3 2.7 7.0 15.0	3.3 3.7 6.1 13.1	+ + + +	2.0 1.0 0.9
1971 - January	56.7 66.2 95.3	89.0 83.7 118.8 292.1	- 32.3 - 17.5 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.0 46.1 117.8	- 23.1 - 5.1 - 4.6 - 32.8	6.7 9.6 18.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.6	22.1 26.4 28.8 77.9	+ 0.2 + 1.2 - 2.4 - 1.3	7.1 6.1 8.6 21.8	6.5 4.4 7.5 18.4	++++	0.6 1.7 1.1 3.4
April May June Znd quarter	105.2 75.3 83.5 264.2	123.4 94.1 96.3 315.0	- 18.2 - 18.8 - 12.8	48.3 31.8 32.1 31.12.2	57.8 38.8 47.1 143.7	- 9.5 - 7.0 - 15.0 - 31.5	19.7 18.6 27.6 65.9	26.2 30.5 23.1 79.8	- 6.5 - 11.9 + 4.5 - 13.9	27.1 19.2 18.0 64.5	31.0 20.7 20.9 73.8	13.9	10.1 5.7 5.8 5.8 21.6	8.4 4.1 5.2 17.7	++++	1.7 1.6 0.6 3.9
July																
October November December																1
Note: Quarterly totals may inclu	ide	amounts related	slated to	to transactions not allocable to a particular month	ns not al	locable to	o a partic	ular mont	.h.							

Note: Quarterly totals may include amounts related to transactions not allocable to a par As figures are rounded, totals may not equal sum of component parts.

TABLE 2, Trade in Outstanding Foreign Securities between Canada and Other Countries

	-														Satisfico Tello
Ø.	Sales	Pur- chases from	sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur-	Net sales +	Sales	Pur-	Net sales +
							millions	0	rs ris		trom			from	purch.
1969 - Year 2,2	2,291.8 2	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	
1970 - Year 1,7	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38.5	36,1	+ 2.4	20.9	19.0	+ 1.9	20.1		,
1971 - 6 months 1,2	1,253.2 1	1,133.7	+ 119.5	1,202.3	1,065.1	+ 137.2	15.6	24.4	80	16.3	17.4		19.0		7.
1970 - January 1 February 1 March 1	177.6 186.8 155.9 523.3	124.8 131.0 148.3 406.6	+ 52.8 + 55.8 + 7.6 + 116.7	172.2 182.9 150.2 506.6	119.9 127.4 146.0 394.7	+ 52.3 + 55.5 + 4.2 + 111.9	3.8 2.3 4.1	2.7 2.3 1.0	+ 1.1	0.0	1.7	+ - +	7.00.7	0.000	+ 0.2 + 0.4
April 1 May 1 June 1 Znd quarter 4	175.9 175.9 115.4 470.2	158.2 127.5 97.0 387.0	+ 12.6 + 48.4 + 18.4 + 83.2	163.4 171.1 109.2 449.8	153.0 119.0 94.3 367.7	+ 10.4 + 52.1 + 14.9 + 82.1	4.6 2.6 3.0		2.1.1.5	2.0	2.4	0 - 0 -			1 0.2 + 4.4 + 2.0
July	110.2 80.5 124.8 325.9	76.4 85.6 176.9 342.1	+ 33.8 - 5.1 - 52.1 - 16.2	107.0 75.0 117.3 307.7	72.8 81.9 172.3 329.0	+ 34.2 - 6.9 - 55.0 - 21.3	1, 1, 8, 8, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	2.5 1.9 3.4 8.3	0.00	4.000.8		0000			, 1.2.1.
October 1 November 1 December 1 4th quarter 4	134.7 116.0 147.5 405.0	191.3 125.0 183.7 505.5	. 56.6 . 9.0 . 36.2 . 100.5	127.5 111.8 136.9 380.8	180.8 117.0 176.2 478.3	53.3	4.7 2.7 2.5 10.0	7.2 5.4 3.8 16.9				0.0.	00.7	1.3	
1971 - Januaryr 2 Pebruaryr 2 March 2 1st quarter 6	188.1 215.6 200.1 615.9	153.5 191.0 219.9 566.6	+ 34.6 + 24.6 - 19.8 + 49.3	182.9 203.8 191.0 589.2	147.3 180.9 209.5 539.6	+ 35.6 + 22.9 + 49.6	1.1	3,5	- 2.4 + 0.4 + 0.1 - 1.5	3.9	1.6	+ 0.5 + 0.2 + 0.5 + 1.4	2.0	1.1 2.6 4.2	+ 0.9
April 2. May	245.4 200.8 188.9 637.3	227.0 158.2 173.7 567.1	+ 18.4 + 42.6 + 15.2 + 70.2	238.9 191.5 182.6 613.1	216.0 146.7 157.8 525.5	+ 22.9 + 44.8 + 24.8 + 87.6	1.9	4.7 4.7 4.8 13.7	1 2.3	2.7 2.6 1.4 6.7			4.8		
July August September 3rd quarter															
October November December 4th quarter															

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

June 1971

Les	Net sales + purch		0	0,00	9.0+	- 0.1	- 7.4	+ 0.3	+ 0.3	+ 0.1	ı		++ 0.1	+ 0.4
Other Countries	Pur- chases from	-	0	14.9	5.2	1.1	9.7	0.1		1.8	1		0.1	0.1
Othe	Sales	-	C	T * X	5.8	1.0	2.3	0.4	0.3	0.1	1		0.3	4.0
9	Net sales + purch			6.2 -	- 2.9	+ 1.0	,	4.0 +	1 1	- 0.1	1		+ 1 + 1 - 0 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	+ 0.5
Other Europe	Pur- chases from			22.3	20.9	2,3	1.4	0.3	1.1	0.3	1		0.2 00.2 00.2 00.2 00.1	0.2
Ot Ot	Sales			19.4	18.0	3.3	1.4	0.7	1 8	0.2	1		1.5 0.1 0.9 0.1 0.7	0.7
шо	Net sales + purch, -	rs		+ 2.3	+ 4.5	+ + 1.6	- 2.2	- 0.7	- 0 - 7	- 0.5	8		+ + 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	- 0.3
United Kingdom	Pur- chases from	of dollars		27.9	23.1	16.0	4.8	6.0	2 . 2	0.8	1		5.5 0.2 0.2 0.2 0.4	0.5
Uhl	Sales	millions		30.2	27.6	10.0	2.6	0.2	1.5	0,3	1		9.0 0.5 0.1 0.1	0.2
	Net sales +			8° 6° +	- 15.0	10.0	+ 24.8	- 8.2 + 31.9	- 0.1	+ 0.4	+ 0.1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5.3
United States	Pur- chases from			204.9	47.1	16.0	157.8	18.2	0.1	1 1	0.2		4,000 1,1000 1,000	5.6
Unit	Sales			214.7	32.1	6.0	182.6	10.0	1.1	0.4	0.3		1.2	0.3
Net	sales +			+ 2.4	- 12.8	6.6	+ 15.2	- 8.2	0.5	- 0.1	+ 0.1		+ 1.6	- 5.3 - 0.3 - 2.6
Total				270.0	96.3	26.5	173.7	19.5	2.3	H. W. S. S.	0.2		11.5.1.3.5.2.2.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5	5.6
	Total			272.4	83.5	20.3	188.9	11.3	1.8	1.0	0.3		13.1 0.6 3.0 1.7 0.2	0.3 1.3 9.7
	Type of issue		4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	grand foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Direct Provincial - Direct Guar, Municipal	United States issues: Government Eurobond

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries Six months ending June 30, 1971

United Kingdom Other Europe Other Countries	Sales Chases sales to chases sales to from purch, to from purch, to from purch, to from purch, to from purch, to from purch, to from purch to	to from purch, - to from purch, - to from millions of Abiliace	ons of	9 116.6 182.2 - 65.6 157.4 169.1 - 11.7 62.4 62.9 - 0.5	3 101.0 157.8 - 56.8 141.1 151.7 - 10.6 43 4 36.1 + 7.3	36.9 49.7 - 12.8 17.8 23.7 - 5.9 11.8 9.4 + 64.1 108.1 - 44.0 123.0 127.4 - 4.4 31.6 26.7 + 108.1 - 0.3 0.6 - 0.3 - 0.3 - 0.5	2,4.4	4.9 5.0 - 0.1 5.2 3.3 + 1.5 4.0 - 2.5 3.0 5.2 5.3	0.5 0.1 + 0.4 0.5 0.6 - 0.1 - 2.1 8.7 - 6.6 - 0.1	5.4 5.1 + 0.3 5.7 6.2 - 0.5 1.7 1.2 1.7 5.1 - 0.3 1.9 2.1 - 0.5 1.7	1 0 0.1		28.1 29.2 - 1.1 5.4 8.6 - 3.2 4.0 4.3 - 0.3 1.2 2.2 - 1.0 0.1 1.9 - 1.8 1.1 1.8 - 0.7 3.0 1.7 + 1.3 0.5 0.6 - 0.3 0.2 0.5 - 0.3 0.5 - 0.3 0.5 - 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5 0.5	4.1 3.9 + 0.2 3.7 2.3 + 1.6 2.0 2.0
50	Net sales + purch, -		-	+ 72.9	- 64.3	- 36.7 - 26.4 - 1.2	+ 137.2	+ 4.4	+ 2.3	+ 0.5	0.2		19.2 1.0 1.01 1.4 4.8	0.4
United States	Pur- chases from	from	_	1,326.6	261.5	74.8 185.5 1.2	1,065.1	84.3	0.5	0.3	1.1		25.9 2.3 16.7 12.4 7.0 10.5	7.00
f	Sales	3	_	1,399.5	197.2	38.1	1,202.3	88.7	2	0.5	6.0		6.7 11.3 11.0 10.3	1.4
Net	purch		_	1 4.9	- 124.4	- 53.0 - 69.9 - 1.5	+ 119.5	+ 8.2 + 121.7	+ 0.3	+ 1.6	- 0.3		23.8 4.1 4.1 9.6 1.0 1.0	+ + 2.7
Total	chases		-	1,740.8	607.1	157.6	1,133.7	94.1	9.4	11.7	1,2		68.0 20.8 21.8 8.0 30.6	9.8
Total	sales			1,735.9	482.7	104.6 377.8 0.3	1,253.2	1,118.5	1.0	13.3	0.0		44.2 4.3 11.2 22.8 3.0	11.2
Tune of 4 ann	200001 TO 2461			Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues.  Gov't of Canada - Direct - Guar.  Provincial - Direct  Nunicipal Corporations	United States issues Government Eurobond Other

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Period		Canad	Canadian bonds an	and dependences(1)	(+)			Canadian common		and protection	preference stocks		
reriod	Total	L transactions	suc	5	United States	ro.	Total	transactions	suc	n	United States	50	1
	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch		Purchases from	Net sales + purch	Sales	Purchases from	Net sales + purch.	
						millions of	f dollars						
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881,3	827.6	+ 53.7	393.1	391.1	+ 2	2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	0.69 -	517.2	664.5	- 147.3	211.0	290.3	- 79.3	3
1971 - 6 months	104.9	159.4	- 54.5	38.1	76.0	- 37.9	377.8	447.7	6.69 -	159.1	185,5	- 26	26.4
1970 - January	9.0 18.4 13.0 40.9	11.8 14.1 10.5 36.4	+++ 2.5	1.4	4.8 3.8 6.7 15.3	13.4	53.0 45.1 61.0 164.7	63.0 49.2 50.6 166.3	- 10.0 - 4.1 + 10.4 - 1.6	22.4 14.2 29.6 66.5	30.2 21.0 19.5 71.3	7.8 - 6.8 + 10.1	∞∞-1∞
April May June Znd quarter	21.0 16.9 15.2 53.6	25.5 20.2 33.8 79.6	- 4.5 - 3.3 - 18.6 - 26.0	6.9 2.7 2.3	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 104.3	61.0 72.0 49.5 185.9	- 12.5 - 47.4 - 23.3 - 81.6	22.4 9.9 13.9 46.5	29.5 26.7 25.6 82.3	- 16 - 11 - 11 - 35	7.1 16.8 11.7 35.8
July August September 3rd quarter	11.3 14.2 15.4 41.3	17.6 17.5 22.7 57.8	1 1 6,3	1.6 4.4 3.3	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 38.4 92.6	37.0 37.0 50.0	- 15.8 - 9.2 - 11.6 - 34.9	8.0 12.7 16.3 37.3	18.0 17.4 21.6 57.6	10 - 4	10.0 4.7 5.3 20.3
October November December 4th quarter	16.7 20.8 20.2 58.2	17.4 21.7 19.6 58.7	1 0.7	6.2 14.8 5.1 26.1	9.7 15.3 6.1	. 3.5 . 0.5 . 1.0	57.4 37.0 56.1 155.6	53.0 51.6 76.9 184.8	+ 4.4 - 14.6 - 20.8 - 29.2	26.6 15.2 18.6 60.7	23.2 22.7 32.6 79.1	+ 3	3.4 7.5 14.0 18.4
1971 - January	12.8 11.3 20.4 44.8	21.4 19.7 34.4 76.1	- 8.6 - 8.4 - 14.0 - 31.3	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	- 2.7 - 2.7 - 15.5	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	- 23.7 - 9.1 - 9.5 - 42.3	16.4 19.4 33.8 69.6	32.9 21.8 32.2 86.9	- 16 - 2 - 2 + 1 - 17	16.5 2.4 1.6 17.3
April May June 2nd quarter	23.9 15.9 20.3 60.1	32.3 24.5 26.5 83.3	8.4 1 8.6 1 23.2	11.6 5.1 6.0 22.7	20.5 8.6 16.0 45.1	8.9 3.5 10.0	81.3 59.4 63.2 204.1	91.1 69.6 69.8 231.7	- 10.2 - 10.2 - 6.6 - 27.6	36.7 26.7 26.1 89.5	37.3 30.2 31.1 98.6	1111	0.6 3.5 5.0 9.1
July													
October November December 4th quarter													1

<sup>(</sup>I) Includes also minor amounts of "Other" Canadian securities.

\*\*Revised figures.\*\*
Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

\*\*As figures are rounded, totals may not equal sum of component parts.\*\*

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

m	1969			1970			1	^ 7 7
Type of issue	Total	First	Second	Third	Fourth			971
	TOTAL	quarter	quarter	quarter	quarter	Total	First	Second quarte
			III	illions o	f dollars		dearrei	quarte
		Tr	ade in Ou	tetandina	Co			
			between	Canada an	d Other C	Securiti	es	
						Oditeries		
Bonds and debentures:								-
Government of Canada - Direct	+ 23	+ 3	- 18	- 4	+ 1	- 18	- 20	_
Provincial covernment Discrete	+ 1	+ 1		- L			- 3	-
Provincial government - Direct - Guaranteed	- 26 + 13	+ 1 + 2	- 2	~ 6	- 3	- 10	- 3	- '
Municipal government (including institutions)	- 6	- 1	- 3	- 3	+ 4	+ 6	- 2 - 1	+ :
Corporations	- 3		- 1	- 3	- 2	- 6	- 1	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39		
ommon and preference stocks	+ 53	- 3	- 81				- 31	- 23
				~ 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
			Proceeds	of New I	ssues of	Canadian		
			Securit	ies Sold	to Non-re	sidents		
onds and debentures:								
Government of Canada - Direct	40	2	8	8	8	26	3	7
- Guaranteed	-			~	-	-	-	
Provincial government - Direct	709	163	50	104	0.0	317	66	202
- Guaranteed	354 177	102	10	81	15	208	131	
Corporations	597	179	102	89	168	538	85	128
Sub-totals, bonds and debentures	1,877	485	189	286	194			
mmon and preference stocks	212	34	6	9		1,154	291	356
					16	65	4	11
Totals	2,089	519	195	295	210	1,214	295	367
			Retiremen	nts of Car	adian Sec	urities		
			nei	ld by Non-	residents	3		
onds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed		-	-	-	-	-	-	-
Provincial government - Direct	51	9	7 43	9 4	17	42 69	15	136 32
- Guaranteed	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	48	483	103	305
mmon and preference stocks	2	-	-	-	-	-	-	1

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

		Υ					Ţ	
	1969			1970			19	71
	Total	First quarter	Second	Third quarter	Fourth quarter	Total	First	Second
			п	illions o	f dollars			
Undelivered balance, beginning of period	923 1,172	775 366	725 2	603 183	512 76	775 627	423 75	300 291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Proceeds of offerings of current period  Proceeds of offerings of prior periods	761 559	265 151	122	180 94	- 165	<b>447</b> 532	<b>75</b> 123	<b>281</b> 56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		1	All cour	ntries						1	United	States			
Item	Sal to	i i	Repurch and maturi	i i		Net sale	s +	-	Sale	es	Repurc an maturi	.đ		Ne sale epur	s +
	1970	1971	1970	1971	19	70	197	1	1970	1971	1970	1971	19	70	197
						mi1	lior	s o	f dolla	rs					
Government of Canada Treasury Bills	229	31	238	30		9	+	1	43	11	45	11	_	2	
First quarter Second quarter	243	64	249	68	-	6	-	4	47	18	47	18		-	
Third quarter	223 104		267 118		-	44			17		15 11		+	2	
Fourth quarter	104		110		-	14			′		11		-	4	
Year	799		872		-	73			114		118		-	4	
Buy-back transactions(2)															
First quarter Second quarter	14	-	14			_		_	-	_	_	_		_	
Third quarter	37		37			-			31		31			-	
Fourth quarter	-		-			-			-		-			-	
Year	51		51			-			31		31			-	
Finance company paper															
First quarter	424 901	556 676	499 727	627 690	-	75 1 174	-	71 14	416 810	554 674	497 642	590	+	81 168	-+
Third quarter	893	0,0	818		+	75			764	,	742		+	22	
Fourth quarter	868		834		+	34			749		742		+	7	
Year	3,086		2,878		+	208			2,739		2,623		+	116	
Commercial paper(3)										1.50		101		_	
First quarter	287 292	161 223	280	194 187	+	7	+	33 36	111	152 217	104 192	184	+	7	+
Third quarter	139		159		-	20			125		146	-	-	21	
Fourth quarter	237		165		+	72			218		147		+	71	
Year	955		903		+	52			639		589		+	50	
Other short-term paper(4)								4.0				70			
First quarter	49 15	32	50	75 53	-	1 29	-	43	47 13	28	48	73 50	-	1 28	-
Third quarter	49	"	31		+	18			40		23		+	17	
Fourth quarter	137		76	-	+	61			135		75		+	60	
Year	250		201		+	49			235		187		+	48	
Totals															
First quarter		780	1,067	926 998		78 132	+	146	1,055	745 947	694	858 904	-+	77 133	- 1
Third quarter Fourth quarter	1,341	1,002	1,333 1,312 1,193	378	+	29 153	T	4	977	74/	957 975	704	+		
Year	5,141		4,905			236			3,758		3,548		1	210	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans at inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.(3) Including bankers' acceptances.(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Premium (+)	count (-) on forward	United States dollar(5)		+ .21			+ 1.18	+ 1.91	+ 1.26	) (C) (C)	- 1.58	,	0 - 1.40	42	+ 1.03	- 1.25	F. C.		
			U.S. adj. to Canadian quotation	basis	4.68	5.66	4.25	3.54	5.33	5,38	6.12	6.72	6.45	2.98	4.30	3,50	3.97			
		Treasury bills	United States(2)		4.56	5.50	4.15	3,46	5.19	5.24	5.95	7.16	6.25	5.81	4.20	3.52	3.87			
ields	Short-term		Canadian(2)		5.06	5.00	4.13	4.28	6,98	5.66	6.58	7.77	7.00	5.39	4.68	3,16	3.03			
Selected capital market yields			Euro- dollar(4)		:	• • •	:	6.25	6.25	6.19	8.44	10.50	8.50	8.38	5.81	5.31	7.56	·		
elected capi		200	finance company (2)		6.07	6.63	5.39	5.95	7.39	6.65	7.04	8.43	7.89	6.70	5,45	3,39	4.10			
01			States Government average(3)		4.57	4.82	4.42	5.04	5.42	5.82	6.07	6.92	6.33	6.52	5.78	5.54	5.98			
	Long-term	Government	of Canada average(2)		5.58	5.75	5.48	6.19	6.91	6.60	7.22	7.81.	7.93	7.88	6.67	6,76	7.38			
		Canadian	industrials average(1)			6.83	6.65	7.43	7.93	7.82	80,43	8.91	9.24	9.19	8.19	8,37	8.47			
Stock prices	United	States	"Standard 500"	1941-43=10	88.88	77.81			89.09	101.34	99,30	94.51	88.65	90.05	93.54	103.04	101.64			
Stock	Canada	DBS	price	1961=100	131.9	115.1	129.2	136.4	118.9	141.6	149.5	146.8	150.3	142.5	146.3	150.1	148.5			
	× .	rear & month			1966 - March	September	1967 - March	September	1968 - March	September	1969 - March	September	1970 - March	December	1971 - January	April	June	July	October November	December

<sup>(1)</sup> Source: McLeod, Young, Weir and Company Limited. Average term to maturity about 20 years; composition of portfolio available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.

(2) Source: Bank of Canada.

(3) Source: Bank of Canada.

(4) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(5) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(6) Source: Morgan Custanty Trust Company. Prime banks bid for 3 month Euro-dollar deposits in London, at or near end of month.

(7) Source morgan custanty Trust Company. Prime banks bid for 3 month Euro-dollar deposits in London, at or near end of month.



CATALOGUE No. 67-002

MONTHLY



## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## JULY 1971

Published by Authority of The Minister of Industry, Trade and Commerce

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### JULY 1971

## Review of international trade in outstanding securities

Transactions in outstanding securities during July gave rise to net inflows into Canada of almost \$12 million, compared with a net inflow of S2 million in June. Trading resulted in a \$26 million inflow from the United States and net outflows to the United Kingdom, other European countries and all other countries of S9 million, \$4 million and \$1 million respectively.

Net purchases of Canadian issues totalling \$8 million were reduced from previous months' levels. As in June, trading in Canadian equities gave rise to net outflows of \$7 million, but net purchases of Canadian bonds and debentures and other securities of less than \$1 million were down sharply from the corresponding outflows in earlier months, including a \$6 million outflow in June.

In foreign security trading a net inflow of \$20 million was up from the previous nonth's inflow of \$15 million. In July, net sales of United States equities were off sharply-some \$18 million compared with \$31 million in June. Net purchases of United States bonds and debentures, totalling \$5 million in July, were also down from the previous month's outflow of \$8 million, while the movement resulting from transactions and other securities changed from a net outflow of \$8 million in June to a net inflow in July of more than \$3 million.

In the seven months ended July 31 1971, portfolio security transactions resulted in net inflows of \$7 million. Net sales of \$139 million in foreign securities were lore than offset by net repurchases of Canadian issues amounting to \$132 million. Net inflows from the United States totalled \$99 million while trading with the United dingdom, other Europe, and other countries produced net outflows of \$75 million, \$16 million and \$1 million respectively. Total net inflows of \$107 million during the irst seven months of 1970 were comprised of net inflows of \$127 million from the inited States and net outflows of just over \$3 million to the United Kingdom, \$15 million to other European countries and \$2 million to all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

N L	Pur- chases														
1,	- From	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales purch,	h.+
r <sup>*</sup>						millions	of dollars	S							
	1,049.7	+ 55.3	6.894	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	89.1	68,4	+ 2	20.7
	897.0	- 185.8	264.0	412.3	- 148,3	190.3	227.1	- 36.9	213.5	219.5	0.9 -	43.6	38,2	+	5.4
	700.2	- 132.3	239.8	301.3	- 61.5	117.4	184.1	- 66.7	162.5	173.3	- 10.8	48.2	41.5	+	6.7
	74.8 63.3 61.1 202.7	- 12.8 + 0.2 + 12.9 + 2.9	23.8 16.2 31.9 72.2	35.0 24.8 26.2 86.6	- 11.2 - 8.6 + 5.7	17.8 23.5 16.4 59.6	17.4 18.5 14.3 51.9	+ + 5.0 + + 7.7	18.2 20.6 23.4 66.1	19.4 16.3 18.7 55.6	- 1.2 + 4.3 + 4.7 + 10.5	2.2	3.0 3.7 1.9 8.6	1 1 + 1	0.0
June 41.5 2nd quarter 157.9		- 17.0 - 50.7 - 41.9 - 107.6	29.3 12.6 16.2 58.4	42.2 36.5 44.7 123.9	- 12.9 - 23.9 - 28.5 - 65.5	17.5 14.9 12.9 47.1	24.1 17.7 21.7 65.2	2.8	19.1 11.5 9.5 43.5	17.1 35.4 13.7 67.5	+ 2.0 - 23.9 - 4.2 - 24.0	8 2 5 6	3.1 2.6 3.2 8.9	+ 1 1	0.5
July	54.6 54.5 72.7 185.3	- 22.1 - 12.5 - 18.9 - 51.4	9.6 17.1 19.6 46.6	30.7 28.4 31.8 91.5	- 21.1 - 11.3 - 12.2 - 44.9	9.9 10.0 16.4 38.1	11.0 11.8 25.4 49.9	- 1.1 - 1.8 - 9.0 - 11.8	10.3 10.1 13.3 37.2	10.7 11.5 12.9 36.3	4.0 - 4.0 + 4.0 +	2.7 4.8 4.5 12.0	2.2 2.8 2.8 7.6	++++	0.5 2.0 1.9 4.4
74. 57. 76. 213.	70.4 73.3 96.5 3 243.5	+ 3.7 - 15.5 - 20.2 - 29.7	32.8 30.0 23.7 86.8	32.9 38.0 38.7 110.3	- 0,1 - 8,0 - 15,0 - 23,5	16.2 9.6 17.8 45.5	16.5 15.6 26.3 60.2	0.3 6.0 8.5	19.8 15.5 27.8 66.7	17.7 16.0 25.4 60.1	+ + + 2.1 + + 6.6	5.3 2.7 7.0 15.0	3.3 3.7 6.1 13.1	+ + + +	2.0 1.0 0.9
1971 - January 56.7 Rebruary 66.2 March 95.3 1st quarter 218.5	89.0 83.7 118.8 292.1	- 32.3 - 17.5 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.0 46.1 117.8	23.1	6.7 9.6 118.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.6	22.1 26.4 28.8 77.9	++ 1.22	7.1 6.1 8.6 21.8	6.5 4.4 7.5 18.4	++++	0.6 11.7 3.4
April 105.2 May 75.3 June 2nd quarter 264.2	2 123.4 94.1 96.3 2 315.0	18.2	48.3 31.8 32.1 112.2	57.8 38.8 47.1 143.7	- 9.5 - 7.0 - 15.0 - 31.5	19.7 18.6 27.6 65.9	26.2 30.5 23.1 79.8	- 6.5 - 11.9 + 4.5 - 13.9	27.1 19.2 18.0 64.5	31.0 20.7 20.9 73.8	1 1 1 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10.1	8.4 4.1 5.2 17.7	++++	1.7 1.6 0.6 3.9
July 85.2 August September 3rd quarter	93.1	- 7.9	42.6	0, 0,	+ 8	16.4	26.3	0,	21.4	21.6	- 0.2	8 ,	4.2	1	9.0
October November December 4th quarter					-										

Note: Quarterly totals may include amounts related to transactor.
As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

1900   West   Name   Sales	£ 0.00	Tota	Total transactions	tions	un n	United States	e s	Un	United Kingdom	тор	0	Other Europe	ac.	Oth	Other Countries	ries
- Year	DO 155 1	Sales	Pur- chases from		Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-		Sales	Pur-	Net sales +
- Year								millions		ris		1 LOIII	purch		trom	purch.
- January	1969 - Year	2,291.8	2,179.2	112.	2,227.1	2,114.7	+ 112.4	34.7		-	18.1		0		13.7	- 1.8
January   1776   124.8   + 52.8   172.2   1193.2   1,133.2   1,1	Year	1,724.4	641.	83.	1,644.9	1,569.7	75.	38,5		2.	20.9	19.0	;	20.1	16.4	+ 3.7
September   177.6   124.8   152.2   119.9   152.2   2.7   11.1   0.9   1.7   0.9   0.0     March   155.9   186.1   110.0   155.8   182.2   127.4   155.5   2.3   2.7   1.1   0.9   1.7   0.0   0.0     Lat quarter   152.3   466.6   116.7   506.6   394.7   111.9   10.2   6.5   4.5   1.0   4.5   1.0   0.0   1.0   0.0     Aby   175.9   175.9   182.2   182.2   182.2   182.3   182.3   1.0   4.5   1.0   1.0   1.0   0.0   1.0   0.0   0.0     Aby   175.9   175.9   182.2   1.2   1.2   1.2   1.2   1.2   1.2   1.2   1.0   0.0   0.0   0.0   0.0   0.0   0.0     Aby   175.9   175.9   1.0   1.0   1.0   1.0   1.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Aby   175.9   1.0   1.0   1.0   1.0   1.0   1.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0   0.0     Aby   175.9   1.0   1.0   1.0   1.0   1.0   1.0   0.0	- 7 months	1,393.0	1,253.9		1,333.2	1,173.2		19.2	27.1		19.4	24.4	5,	21.2	29.2	
April         170.8         178.2         + 12.6         163.4         + 10.4         4.6         1.8         + 2.8         2.0         2.4         - 0.4         1.0         June         175.9         127.5         + 48.4         171.1         119.0         + 52.1         2.6         0.8         1.2         0.7         1.1         1.0         4.2         1.0         0.7         1.1         1.1         1.0         4.4         4.5         9.0         1.1         0.7         0.9         1.0         0.0         0.0         0.0         0.0         0.0         0.0		177.6 186.8 155.9 523.3	124.8 131.0 148.3 406.6			119.9 127.4 146.0 394.7	52. 55. 4.	3.8 2.3 4.1 10.2	<b>2</b> 2 4 5				0000	0.7	0.5	+ 0.2 + 0.2 + 0.4
Adjustrer 10.2 76.4 + 33.8   107.0   72.8 + 34.2   1.3   2.5   -1.2   0.4   0.7   -0.4   3.5    Adjustrer 124.8   16.5   55.1   75.0   18.9   -6.9   1.5   1.9   -0.4   0.8   1.2   -0.4   3.5    September 124.8   16.5   22.5   16.2   37.7   329.0   -21.3   8.0   8.3   -0.3   3.5   2.0   -0.2   0.5    Adjustrer 134.7   151.3   -5.6   127.5   180.8   -5.2   2.7   2.7   2.2   2.5   1.8    October 134.7   151.3   -5.6   127.5   180.8   -5.2   2.7   2.7   2.2   2.5    Adjustrer 134.7   151.3   -5.6   127.5   180.8   -5.2   2.7   2.7   2.2   2.5    Adjustrer 135.0   -9.0   111.8   117.0   -5.2   2.7   2.2   2.7   2.5    April 188.1   153.5   -3.4   6.2   23.8   4.2   3.8   4.2   4.2   3.8   4.0    April 24.6   227.0   -1.8   4.9   21.0   20.5   4.2   3.8   4.0    April 25.7   22.5   2.7   2.7   2.7   2.8   2.8   4.0    April 26.8   227.0   -1.8   4.2   21.0   2.2   2.7   2.7   2.8    April 26.8   13.7   -1.5   182.6   112.5   14.7   4.8    April 27.8   13.0   -1.8   2.8   2.1   2.8    April 27.8   22.7   -1.8   2.8    April 27.8   22.7   -1.8    April 28.8   22.6   22.7   -1.8    April 28.8   22.6   22.7    April 29.8   22.7   -1.8    April 29.8   22.7   -1.8    April 29.8   22.7   -1.8    April 20.8   13.7   -1.5    April 20.8   13.8    April 20.8   22.7   -1.8    April 20.8   22.7   -1.8    April 20.8   22.7   -1.8    April 20.8   22.7   -1.8    April 20.8   22.8    pril May June 2nd quarter	170.8 175.9 115.4 470.2	158.2 127.5 97.0 387.0		163.4 171.1 109.2 449.8	153.0 119.0 94.3 367.7		4.6 2.6 3.0 10.3		5, 1, 2,	2.0		0 -0 -1		0.0	1 4.4	
October 1134.7 191.3 - 56.6 127.5 180.8 - 53.3 4.7 7.2 - 2.5 1.8 2.0 - 0.2 0.5 0.7 1.2 - 0.5 0.7 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	July August September	110.2 80.5 124.8 325.9	76.4 85.6 176.9 342.1		107.0 75.0 117.3	72.8 81.9 172.3 329.0	34. 6. 55. 21.	1,3		1010			0000			- 12:14
Pebruary	October November December	134.7 116.0 147.5 405.0	191.3 125.0 183.7 505.5	56. 9. 36. 100.	127.5 111.8 136.9 380.8	180,8 117.0 176.2 478.3	53.	2.7	7.2 5.4 3.8 16.9	6.12.			2 1.00		1.3	- 0.6 + 3.3 + 1.8
245.4 227.0 + 18.4 238.9 216.0 + 22.9 1.9 4.2 - 2.3 2.7 3.8 - 1.1 1.88.9 158.2 + 42.6 191.5 146.7 + 44.8 1.9 4.7 - 2.8 2.6 4.0 - 1.4 4.1 188.9 157.7 + 70.2 187.1 + 70.2 187.1   525.5 + 87.6   6.4   13.7 - 7.3   6.7   9.2 - 2.5   11.1 139.8 120.2 + 19.6 130.9 108.1 + 22.8 3.6 2.7 + 0.9 3.1 7.0 - 3.9 2		188.1 215.6 200.1 615.9	153.5 191.0 219.9 566.6		182.9 203.8 191.0 589.2	147.3 180.9 209.5 539.6	35. 22. 18.	1.1 4.2 3.5 9.2	3.5	1000	23.9 9.9	1.6 3.7 8.2 8.2	0000	2.0	2.6	+++ 0.9
139.8 120.2 + 19.6 130.9 108.1 + 22.8 3.6 2.7 + 0.9 3.1 7.0 - 3.9 2.	April	245.4 200.8 188.9 637.3	227.0 158.2 173.7 567.1	18. 42. 15. 70.	238.9 191.5 182.6 613.1	216.0 146.7 157.8 525.5	22. 444. 24.		4.7	2000		3.8	2	1.9	3.0	- 1.1 + 2.0 - 7.4
October Novamber Becenber	July August September 3rd quarter		120.2	179	130,9	108.1	22.		2.7	0	3.1	7.0		2.2	2.4	- 0.2
4th quarter	October November Becember 4th quarter															

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

July 19

	les es	Net sales + purch		0 8 8	0.0	- 0.2	- 0.2	1 1	t 1	+ 0.1		. 0 . 4 + 0 . 4 - 0 . 1	- 0.1
	Other Countries	Pur- chases from		7.8	5.4	2.4	0.0	1 3	1.2	8		0.7	0.2
	Othe	Sales	and the same of th	7.0	4 0 4	2.2	0.1	1 1	1.2	0.1		0.10	0.1
	9	Net sales + purch.		- 4.1	+ 0.5	- 3.9	+ 0.3	+ 0.1	+ 0.1	1		- 0.6 - 0.3 + 0.6 + 0.7 + 0.1	+ 0.5
	Other Europe	Pur- chases from		28.6	21.6	7.0	1.2	0.1	0.1	1		0.3	1.0
	[#0	Sales		24.5	21.4 2.7 18.6 0.1	3,1	1.5	0.2	0.1	ı		0.6	1.5
	шс	Net sales + purch	g	0,6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.0 +	+ 0.3	+	+ 0.4	ı		4.000	+ 0.2
	United Kingdom	Pur- chases from	millions of dollars	29.0	26.3 4.6 21.6 0.1	2.7	0.7	0.1	0.1	1		0.12 0.17 0.17	
	Unit	Sales	millions	20.0	16.4 4.0 12.3 0.1	3.6	0.3	1.0	0.5	1		0.4	0.2
outy total		Net sales + purch, -		+ 25.6	+ + + 1	+ 22.8	- 2.6	1 1	+ 0.3	+ 0.5		+ + 0.1	1 3.2 + 0.7
	United States	Pur chases sfrom		147.9	39.8 32.0 1.5	108.1	11.9	1 1	1 1	0.1		1.3	3.5
	Unit	Sales		173.5	42.6 6.6 35.4 0.6	130.9	9.3	1 1	0.3	9.0		2 .7	0.3
The second secon	Net	sales +		+ 11.7	1 + 1 1 0 1 1 0 1 1 0 1 1 1 1 1	+ 19.6	- 2.2 + 18.4	++	+ 0.7	9.0 +		- 1.7 - 0.4 + 0.1 + 3.1 - 0.7	+ 0.5
	Total	70	_	213.3	93.1 14.0 77.5 1.6	120.2	13.4	0.2	0.2	0		00440W	3.5 1.3 8.6
		Total		225.0	85.2 14.1 70.3 0.8	139.8	121.3	0.3	5.4.			4.8 0.1 1.6 4.7	0.3
		Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues. Bonds and debentures Common and pref'd stock	Imited Kingdom issues. Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar, Provincial - Direct Municipal	United States issues: Government Eurobond Other

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Seven months ended July 31, 1971

Section   Sect	100 mg	Total	Total	Net		un Tu	United States	es		E. E.	United Kingdom	Hom		Ot	Other Europe	obe	Oth	Other Coun	Countries
1,960.9   1,954.1   6.8   1,573.0   1,474.5   99.5   136.6   211.2   -74.6   181.9   197.7   -15.8   69.4   70.7     567.9   700.2   -122.3   239.8   301.3   -61.5   117.4   184.1   -66.7   162.5   173.3   -10.8   43.2   41.5     14.8	Type of issue	salee	chases	purc	+ 1 m _ i	Sales	Pur- chases from	Net sales purch		Sales	Pur- chases from	Ne sale purc			Pur- chases from	Net sales + purch,	-		Net sales + purch
1,950.9   1,954.1   6.8   1,572.0   1,474.5   98.5   136.6   211.2   -74.6   181.9   197.7   -15.8   69.4   70.7     267.9   700.2   -112.3   239.8   301.3   -61.5   117.4   184.1   -66.7   162.5   173.3   -10.8   42.2   41.5     118.7   171.6   -32.9   44.7   211.1   -36.4   40.9   54.3   -114.4   20.5   25.9   -5.4   41.5     118.7   171.6   -32.9   44.7   211.5   -22.1   0.1   0.1   -2.3   10.1   0.4   -5.2   2.5   2.5   -5.2   31.6     118.7   171.6   -32.9   44.7   21.5   21.5   -2.1   0.1   0.1   -2.1   0.1     118.7   171.6   -32.9   44.7   21.5   21.5   -2.1   0.1   0.1   -2.1   0.1     118.7   171.6   -32.9   44.7   21.5   21.5   -2.1   0.1   0.1   -2.1   0.1     118.7   171.6   -32.9   -3.4   -3.5   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.7   171.6   -32.9   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.7   171.6   -32.9   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.7   171.7   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.7   -3.4   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.7   -3.4   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.8   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.9   -3.4   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -4.1   -3.7   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -4.1   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -4.1   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -4.1   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5   -3.5     118.0   -3.4   -3.4   -3.5   -3.5   -3									I	millions	Jo	irs							
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	sel, constantion		1,954.1	+	00	1,573.0	1,474.5		ين ش ش	136,6	211.2		9	81.9	197.7	15.	69	70°7	1.3
118.7   118.6   - 22.9   44.7   12.6   - 23.0   76.4   129.7   - 53.3   131.6   16.8   - 5.2   35.6   13.2   13.	securities, total	567.9	700.2		32.3	239.8	301.3		1.5	117.4	184.1			62.5	173,3	10.		41.	+ 6.7
14. 1.13.5 1,075.7    15. 1.13.5 1,095.7    16. 1.13.5 1,095.7    17. 1.13.5 1,095.7    18. 1.13.5 1,095.7	and debentures	118.7	171.6 525.2 3.4		52.9	44.7	81.1 217.5 2.7		3.0	40.9 76.4 0.1	54.3 129.7 0.1			20.5	25.9 146.8 0.6	N 10 0	12.6	10.3	+ 4.4
113.5   107.5   1	ities, total	1, 1, 3,	1,253.9				1,1.3,2			19.7	4.7.		6.7	19.4	24.4			29.2	. 5.0
1.3   0.9   + 0.4   2.8   0.5   + 2.3   4.0   9.8   - 5.8   0.7   0.7   0.7   0.2	nd debentures		107.5				96.2		2.4		5.0		. 8 . 2	5.7	4.5		3.6	N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 1.8 2.9
14.2   11.9   + 2.3   0.8   -   + 0.8   5.9   5.2   + 0.7   5.8   6.3   - 0.5   1.7   0.4     15.5   22.1   - 6.6   2.7   0.3   + 2.4   1.6   2.2   - 0.6   2.4   2.5   - 0.1   8.8   17.1     1.5   1.3   + 0.3   1.5   1.2   + 0.3   -   -   -   -   -   -   -   -   0.1   0.1     1.6   1.3   + 0.3   1.5   1.2   + 0.3   -   -   -   -   -   -   -   -   0.1   0.1     1.6   4.4   8.9   - 4.5   1.4   2.3   -   1.9   1.7   2.2   -   0.5   1.2   2.3   -   1.3   0.1     1.6   4.4   8.9   - 4.5   1.4   13.7   12.8   -   0.9   1.5   1.3   -   0.4   3.7   1.9     1.7   12.8   2.3   -   4.4   13.7   12.8   13.1   -   0.5   3.3   -   0.4   3.7   1.8   +   1.9   0.5     1.7   2.2   33.6   -   11.8   12.6   13.1   -   0.5   3.3   3.3   0.2   0.5   -   0.3   1.5   0.1     1.7   4.4   8.4   +   10.0   90.6   81.5   +   9.1   0.9   1.1   -   0.2   1.4   1.1   +   0.3   1.5   0.7   1.1     1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5     1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5     1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5   1.5     1.5	ngdom issues: nnd debentures and pref'd stock	1.3	10.9	+ 1	9.4	2.8	0.5		. 2	0.0	0.2		4.0	0.7	0.7	1 1	0.0	0.2	+ 0.1
1.6 1.3 + 0.3   1.5   1.2 + 0.3   0.1   0.1    49.0   74.5   - 25.5   7.7   27.2   - 19.5   31.0   32.5   - 1.5   6.0   9.8   - 3.8   4.3   5.0    49.1   74.5   - 25.5   7.7   27.2   - 19.5   31.0   32.5   - 1.5   6.0   9.8   - 3.8   4.3   5.0    49.2   22.3   - 4.5   1.4   2.3   - 0.9   1.7   2.2   - 0.5   1.2   2.5   - 1.3   0.1    21.5   22.3   - 9.5   7.1   18.0   - 10.9   1.5   1.9   - 0.4   3.7   1.8   + 1.9   0.5    21.6   22.3   - 9.5   7.1   18.0   - 10.9   3.2   7.3   - 4.1   4.9   2.3   1.6   1.9    22.0   33.8   - 11.8   12.6   13.1   - 0.5   3.3   9.9   - 6.6   4.5   9.0   - 4.5   1.6   1.8    6.1   13.3   - 7.2   6.0   13.2   - 7.2   - 7.2   - 0.1   0.1   - 0.5    9.4   4   10.0   9.6   81.5   + 9.1   0.9   1.1   - 0.2   1.4   1.1   + 0.3   1.5   0.7    10.0   9.8   + 1.9   - 0.0   1.5   - 0.1   0.1   - 0.2    11.1   11.2   1.3   1.3   1.3   1.3    11.2   1.3   1.4   1.5   1.3   1.3    11.3   1.4   1.5   1.5   1.1   - 0.2    11.4   1.5   1.5   1.5   1.1   - 0.2    11.5   1.5   1.5   1.5   1.5   1.5    11.6   1.5   1.5   1.5   1.5   1.5    11.7   1.8   1.5   1.5   1.5   1.5    11.8   1.9   1.5   1.5   1.5   1.5    11.9   1.0   1.0   1.0   1.5   1.5    11.0   1.0   1.0   1.0   1.5    11.0   1.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0    11.0   1.0   1.0   1.0    11.0   1.0   1.0    11.0   1.0   1.0	ntries issues: nd debentures and pref'd stock	14.2	11.9	+ 1	2.3	2.8	0.3		2.8	1.6	5.2		7 . 0	2.4	6.3	00	1.0 8.8	0.4	+ 1 + 1
49.0       74.5       - 25.5       7.7       27.2       - 19.5       31.0       32.5       - 1.5       6.0       9.8       - 3.8       4.3       5.0         4.4       8.9       - 4.5       1.4       2.3       - 0.9       1.7       2.2       - 1.3       0.1       1.9         27.5       22.3       - 9.5       7.1       18.0       - 10.9       1.5       1.9       - 0.4       3.7       1.8       + 1.9       0.1       0.1         27.5       22.3       + 4.1       13.7       12.8       + 0.9       3.2       - 0.4       3.7       1.8       + 1.9       0.5       0.6         3.0       8.7       + 5.7       7.7       - 0.9       3.2       - 0.4       3.7       1.8       + 1.9       0.5       0.6         2.0       8.7       + 5.7       1.2       8.5       9.9       - 6.6       4.5       9.0       - 4.5       1.6       1.8         1.0       13.2       - 7.2       - 7.2       - 7.2       - 7.2       - 7.2       - 6.6       4.5       9.0       - 4.5       1.6       1.8         1.0       9.8       + 3.2       1.4       4.3       3.9       +	eign securities	1.6	H.3	+	 0 0		1.2		0.3	1	1		1	1	1	t	0.1	0.1	2
49.0       74.5       - 25.5       7.7       27.2       - 19.5       31.0       32.5       - 1.5       6.0       9.8       - 3.8       4.3       5.0         4.4       8.9       - 4.5       1.4       2.3       - 0.9       1.7       2.2       - 0.5       1.2       2.5       - 1.3       0.1       1.9         27.5       22.3       - 9.5       7.1       18.0       - 10.9       1.5       1.9       - 0.4       3.7       1.8       + 1.9       0.5       0.6         27.5       8.7       - 11.8       12.2       7.7       - 5.7       0.5       0.2       2.3       + 2.6       0.5       0.6       0.6         27.0       3.7       - 0.3       0.5       0.5       0.5       0.6	ysis of bonds debentures										-			,			_		
6.1 13.3 - 7.2 6.0 13.2 - 7.2 - 0.1 0.1 - 0.1 0.1 - 13.0 13.3 + 1.9 2.1 1.1 13.0 9.8 + 3.2 1.4 1.5 - 0.1 0.9 1.1 - 0.2 1.4 1.9 2.1 1.1 1.1 0.9 1.1 - 0.2 1.4 1.9 1.5 0.7	of Canada - Direct Guar, ial - Direct Guar, al	49.0 4.4 12.8 27.5 3.0	222.8 23.8 33.8 33.0 44.0 8		20,46,46,17,19,19,19,19,19,19,19,19,19,19,19,19,19,	7.7 1.4 7.1 13.7 2.2	27. 18.0 12.0 13.1		W W W W W W	30.00 m m m m m m m m m m m m m m m m m m	325 225 2007 2009		10 4 H W 0	4.00.00	900000		6.3 0.1 0.5 5.7 0.4	0 6 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1 0°.7 1 0°.7 1 0°.7 0°.7 0°.2
	ent d	13.0	13.3		7.2	6.0 1.4 90.6	13.2		0.1	0	3.9			0.1	3.3		2	1.1	++ 1.0

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		Canad	Canadian bonds an	and debentures(1)	ss(1)			Canadis	Canadian common and	d preferen	preference stocks	
	Total	tran	ons	5	Juited States	S	Total	Total transactions	su	n	United States	
Period	Sales	Ω.,	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch
						millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	0.69 -	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - 7 months	119.8	175.0	- 55.2	45.3	83.68	- 38.5	448.1	525.2	- 77.1	194.5	217.5	- 23.0
1970 - January February March	18.4 13.0	11.8	+ + + 2 ° 3 ° 8 ° 7 ° 7 ° 7	1,2,2,4 2,3,0	3.88	1.8	53.0 45.1 61.0 164.7	63.0 49.2 50.6 166.3	10.0 + 10.4 - 1.6	22.4 14.2 29.6 66.5	30.2 21.0 19.5 71.3	1 7.8 + 10.1 - 4.8
	21.0	25 50 2 20.25 4 33.88 4		22.3	12.7	5,8	48.5 24.6 26.2 1.04.3	61.0 72.0 49.5 185.9	- 12.5 - 47.4 - 23.3	22.4 9.9 13.9 46.5	29.5 26.7 25.6 82.3	- 7.1 - 16.8 - 11.7 - 35.8
July	11.3	17.6		1.44.6	12.7 11.0 10.2 33.9		21.2 27.8 38.4 92.6	37.0 37.0 50.0 127.5	- 15.8 - 9.2 - 11.6 - 34.9	8.0 12.7 16.3 37.3	18.0 17.4 21.6 57.6	- 10.0 - 4.7 - 5.3 - 20.3
October November	16.7 20.8 20.2 20.2 58.2	17.4 21.7 19.6 58.7		6,2 14,8 5,1 26,1	9.7 15.3 6.1 31.2	3.5 0.5 1.0 5.1	57.4 37.0 56.1 155.6	53.0 51.6 76.9 184.8	+ 4.4 - 14.6 - 20.8 - 29.2	26.6 15.2 18.6 60.7	23.2 22.7 32.6 79.1	+ 3.4 7.5 - 14.0 - 18.4
1971 - January Pebruary March Ist quarter	12.8 11.3 20.4 44.8	21.4 19.7 34.4 76.1	8.6 - 8.4 - 14.0 - 31.3	4.2 3.5 7.7 115.4	10.8 6.2 13.9 30.9	15.27	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	- 23.7 - 9.1 - 9.5 - 42.3	16.4 19.4 33.8 69.6	32.9 21.8 32.2 86.9	- 16.5 - 2.4 + 1.6 - 17.3
April. May June	23.9 15.9 20.3 60.1	32.3 24.5 26.5 83.3	8.4 - 8.6 - 6.2 - 23.2	11.6 5.1 6.0 22.7	20.5 8.6 16.0 45.1	3.5 10.0 22.4	81.3 59.4 63.2 204.1	91.1 69.6 69.8 231.7	- 9.8 - 10.2 - 6.6 - 27.6	36.7 26.7 26.1 89.5		
August September 3rd quarter	14.9	15.6	- 0.7	7.2	7 8	9.00	70.3	77.5	7.2	35.4	32.0	4,8
October												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969		1	1970			1	971
	Total	First quarter	Second	Third quarter	Fourth	Total	First	Second
				illions o			quarter	quarter
		Tr						
		11	ade in Ou between	Canada an	d Other C	Securiti	es	
·			1			000000000000000000000000000000000000000		
Bonds and debentures:								
Government of Canada - Direct Guaranteed	+ 23 + 1	+ 3 + 1	- 18	- 4	+ 1	- 18	- 20	- 3
Provincial government - Direct	- 26	+ 1	- 2	- 1	- 1 - 3	- 3	- 3	- 2
- Guaranteed	+ 13	+ 2		-	+ 4	+ 6	- 2	+ 3
Municipal government (including institutions) Corporations	- 6 - 3	- 1	- 3 - 1	- 3 - 3	- 1	- 8	- 1	- 4
		_	- 1	- 3	- 2	~ 6	- 2	- 10
Sub-totals, bonds and debentures	+ 2	+ 6	- 26	- 17	- 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
			Proceeds	of New I		0. 1.		-
			Securit	ies Sold	to Non-re	Canadian		
Bonds and debentures:	1							
Government of Canada - Direct	40	2	8	8	8	26		
- Guaranteed Provincial government - Direct	709	163	50	104	-	317	1,1,	-
- Guaranteed	354	102	10	81	15	208		
Municipal government (including institutions)	177	39	19	4		65		
Corporations	597	179	102	89	168	538	817	A **
Sub-totals, bonds and debentures	1,877	485	189	286	194	1,154	-1	
Common and preference stocks	212	34	6	9	16	65		
Totals	2,089	519	195	295	210	1,219		
				nts of Car				
	-		He	ld by Non-	resident			
Bonds and debentures:								
Government of Canada - Direct	83	3	126	13	12	154	1	10
- Guaranteed	= [	9	-	9	-	-	- 15	100
Provincial government - Direct Guaranteed	51	17	7 43	9 4	17	42 69	15	136 32
Municipal government (including institutions)	88	23	17	19	31	90	19	22
Corporations	176	34	46	15	33	128	56	105
Sub-totals, bonds and debentures	438	86	239	60	98	483	103	305
	2	-	-	- 1	~ }	**	-	1
Common and preference stocks								

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969			1970			19	71
-	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First quarter	Second
			m	illions o	f dollars			
Undelivered balance, beginning of period	923 1,172	775 366	725	603 183	512 76	775 627	423 75	300 291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Peduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	761 559	265 151	2 122	180 94	165	447 532	75 123	281 56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		A	11 coun	tries							United	States			
Item	Sale	s	Repurch and maturit			Net ales purcl			Sale	s s	Repurci and maturi	d		Net sale:	s +
	1970	1971	1970	1971	197	70	197	1	1970	1971	1970	1971	19	70	197
	1					mill	ion	s of	dollar	cs					
vernment of Canada Treasury Bills	229	31	238	30	-	9	+	1	43	11	45	11	-	2	
First quarter	243	64	249	68	-	6	-	4	47 17	18	47 15	18	+	2	
Third quarter	223 104		267 118		_	14			7		11		-	4	
Fourth quarter	104		110			-								4	
Year	799		872		-	73			114		118		-	4	
y-back transactions(2)															
First quarter	14	-	14	_		_		-	-	_	-	-			
Second quarter	37	_	37			-			31	,	31			-	
Fourth quarter	-		-			-			-		-			_	
Year	51		51			~			31		31			-	
nance company paper First quarter	424	556	499	627	-	75		71	416	554	497	590	-	0.2	
Second quarter	901	676	727	690		174 75	-	14	810 764	674	642 742	654	+	168 22	1
Third quarter	893		818 834		++				749		742		+	7	
Fourth quarter	000												1.	116	
Year	3,086		2,878		+	208			2,739		2,623			116	
ommercial paper(3)								0.0		150	104	184	+	7	
First quarter	287	161 223	280	194	1 .	7	-	33 36	111	152 217					
Second quarter Third quarter	139	223	159	10,	-	20	`		125		146	1	-	~ -	
Fourth quarter	237		165		+	72			218		147		+	71	
Year			903		+	52			639		589		+	- 50	
ther short-term paper (4)	49	32	50	75	-	1	-	43	47	28				. 1	
First quarter Second quarter		Ł	44	53	-	29	-	14	13					28	
Third quarter	49		31		+				135		75		+		
Fourth quarter			76								187		-		
Year	250		201		+	- 49			235		10,			. 40	
Cotals	989	700	1,067	92	5	- 78		146	617	745	5 694	4 858	3 .	- 77	7 -
First quarter Second quarter	1					- 132		4	1,055	947	7 92:	2 904	+ +	+ 133	3 +
Third quarter	. 1,341	1	1,312						977		95			+ 20 + 13 <sup>2</sup>	
*	. 5,14		4,905			F 236			3,758		3,54			+ 210	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans at inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Stock	prices			S	Selected capital market yields	tal market y	lelds			
	Canada	United		Long-term				Short-term			Premium (+) or dis-
Year & month	DBS	States	Canadian	100000000000000000000000000000000000000		. 7			Treasury bills	8	count (-) on forward
	price	% Poor's "Standard 500"	industrials average(1)	of Canada average(2)	States Government average(3)	Canadian finance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	United States dollar(5)
	1961=100	1941-43=10								basis	
1966 - March June September December	131.9 128.6 115.1 116.5	88.88 86.06 77.81 81.33	6.22 6.30 6.83 6.83	5.58	4.57 4.59 4.82 4.82	6.28 6.28 6.40 6.63	* * * * *	5.06 5.00 5.01 4.96	4.56 4.44 5.50 4.75	4,68 4,55 5.66 4.87	+ .21 + .1429
1967 - March June September	129.2 131.5 136.4 130.9	89.42 91.43 95.81 95.30	6.65 7.07 7.43 7.59	5.48 5.87 6.19 6.54	4,42 4,93 5,04 5,35	5.39	6.25	4.13 4.28 4.76 5.95	4.15 3.46 4.63 4.99	4.25	13 + 1.25 + 1.18
John June September December D	118.9 131.5 141.6 151.9	89.09 100.53 101.34 106.48	7.93 8.05 7.82 8.18	6.91 6.62 6.60 7.27	5.42 5.15 5.09 5.82	7.39 7.20 6.19 6.65	6.25 6.75 6.19 7.06	6.98 6.56 5.66 6.24	5.19	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
Jobs - March	149.2 149.5 146.8 156.2	99.30 99.14 94.51 91.11	8.43 8.89 8.91 9.29	7.22 7.50 7.81 8.33	6.07 6.04 6.41 6.92	7.04 7.82 8.43 9.17	8.44 10.50 11.31	6.58 7.13 7.77 7.81	5,95 6,52 7,16 8,10	6.12 6.72 7.39 8.38	1,58
J970 - March June September December December	150.3 126.1 134.6 142.5	88.65 75.59 82.58 90.05	9.24 9.24 9.19 8.83	7.93 8.09 7.88 6.99	6.59	7.89 7.31 6,68r	8.50 9.00 8.38 6.44	7.00 5.94 5.39 4.44	6.25 6.63 7.81 83	6.45	+ .08
1971 - January Pebruary March April May June	146.3 146.7 150.1 153.2 148.5	93.54 97.11 99.60 103.04 101.64 99.72	8.19 8.30 8.37 8.43 8.47 8.47	6.85 6.85 6.76 6.97 7.38	5,78 5,54 5,54 5,90 5,90	0.000.46 0.000.40 0.000.40 0.000.40	5.81 5.44 5.31 6.25 6.50	4,68 4,68 3,16 3,00 3,00 3,37	4.20 3.52 3.52 4.48	4, 33 3, 58 3, 60 4, 59	
July August September October November	150.0	00.066	8.56	7.49	5.96	4,51	69.9	3,68	5.55	5.71	
(1) Source: McLeod, Young, Weir and (2) Source: Bank of Canada. (3) Source: United States Federal R. (4) Source: Worgan duaranty Trust C. (5) Rates per annum computed on basi. Figures not available.  Rewised Ligures.		Company Limited serve Bulletin, mpany, Prime bs s of average 90	da da da	Average term to matter Weir and Company Limit Treasury bill rates; quoted as percentage or callable in 10 years; bid for 3 month Bu y forward spread on the	Average term to muturity about 20 years; co Weir and Company Limited. Wednesday average Treasury bill rates: average of tenders on quoted as percentage of maturity value for or callable in 10 years or more.  s' bid for 3 month Euro-dollar deposits in y forward spread on the spot noon rates. A	Average term to muturity about 20 years; composition of Weir and Company Limited. Wednesday average yield. Treasury bill rates; average of tenders on 90-day bills quoted as pertoratage of maturity value for 360-day your or callable in 10 years or more.  s' bid for 3 month Euro-dollar deposits in London, at on y forward spread on the spot noon rates. Average of dail	strongosition of portiolio s erge yield. on 90-day bills bid in last for 360-day year. Long-term in London, at or near end o	portfolio available upon reques bid in last week of each month, iong-iorn government averages near end of month, ly figures.	ilable upon request veek of each month, government averages month,	United	McLead, Young, d States bills, c all issues due







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### AUGUST 1971

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### AUGUST 1971

## Review of international trade in outstanding securities

Trading in outstanding securities in August resulted in net inflows of \$10 million after net inflows of \$12 million in July. A reduction by non-residents of their investment in Canadian issues was more than offset by a similar reduction by Canadians of their investment in foreign issues. Stock prices both in Canada and the United States in August were lower on average than during the preceding month. Stock markets, particularly in the United States, strengthened during the latter part of the month, however, following the announcement of new economic measures in the United States to bolster the economy.

Geographically net inflows of \$26 million from the United States were reduced by net outflows of \$10 million to the United Kingdom, \$4 million to other European countries and almost \$2 million to the rest of the world.

Net outflows for the repurchase of Canadian securities increased to \$30 million from \$8 million in July. The United States accounted for \$14 million of the net outflow and the United Kingdom for \$11 million, while other European countries and all other countries were recipients of \$5 million and less than half a million of dollars respectively. Trading in equities gave rise to net outflows of \$18 million after corresponding outflows of \$7 million in July, while net outflows of \$12 million from trading in debt issues compared with a \$1 million outflow in the previous month.

Trading in foreign issues resulted in net inflows of \$40 million in August, up from July's level of \$20 million. United States equities were as usual the most widely traded instrument. They represented some 84 % of the value of gross trading in all foreign securities and gave rise to net inflows of almost \$38 million, compared with \$18 million in July. Trading with United States residents produced net inflows of \$40 million, while capital movements arising from trading with residents of other major geographical areas were relatively small.

In the first eight months of the year net sales of portfolio securities totalling \$17 million were comprised of net inflows from the United States of almost \$125 million and net outflows to the United Kingdom, other European countries and all other countries of \$85 million, \$20 million and \$3 million respectively. Net outflows of \$163 million arose from trading in Canadian issues and net inflows of almost \$180 million from trading in foreign securities.

In comparison an \$89 million net inflow in the corresponding period in 1970 vas made up of net purchases from residents of the United Kingdom and other European countries of \$5 million and \$17 million, and net sales to residents of the United states and of all other countries of \$109 million and \$2 million respectively.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Period   Sales   Pur   Name   Pur   Pur   Name   Pur   P	Net sales + purch,-	,	t											
1,105.0 1,049.7 711.2 897.0 642.5 805.2 63.5 63.5 63.3 63.3 63.5 64.1 5205.6 50.2 74.8 69.5 69.5 69.5 69.5 69.5 69.5 69.5 69.5		Sales cr	Pur- chases s from	Net sales + purch	Sales to	Pur- chases	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	+ 1
1,105.0 1,049.7 711.2 897.0 642.5 805.2 62.0 74.8 63.5 63.3 74.0 61.1 205.6 63.3 74.0 86.5 41.5 92.2 41.4 83.3 157.9 265.5 32.5 54.6 42.0 76.3 77.1 70.4 57.8 73.3 76.3 96.5			-	-	millions o	of dollars		-	~	-				
642.5 897.0 642.5 805.2 63.3 74.8 63.5 63.3 74.0 61.1 205.6 620.7 69.5 86.5 41.4 83.3 157.9 265.5 54.6 72.0 72.7 133.9 72.1 70.4 57.8 26.5 213.8 243.5	+ 55.3	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241,6	+ 34.4	89.1	4.89	+ 20.7	7.
62.0 74.8 63.3 74.0 61.1 205.6 63.3 74.0 61.1 205.6 61.1 205.7 69.5 86.5 41.5 92.2 74.0 83.3 157.9 265.5 54.6 72.0 72.7 70.4 57.8 73.3 74.1 70.4 57.8 26.5 213.8 243.5	- 185.8	264.0	412.3	- 148,3	190.3	227.1	- 36.9	213.5	219.5	0.9 -	43.6	38.2	+ 5	5,4
62.0 63.5 63.5 63.5 74.0 205.6 202.7 69.5 41.5 41.4 83.3 157.9 265.5 32.5 54.6 42.0 54.6 53.8 157.9 72.7 133.9 74.1 76.1 76.3 76.3 76.3 76.3 76.3 76.3 76.3 76.3	- 162.7	275.8	351.3	- 75.5	131.7	209.5	- 77.8	182.5	198.2	- 15.7	52.5	46.2	9 +	6.3
69.5 41.5 41.4 83.3 157.9 265.5 32.5 54.6 42.0 72.7 133.9 185.3 74.1 70.4 57.8 73.3 76.3 96.5	+ + + 12.8	23.8 16.2 31.9 72.2	35.0 24.8 26.2 86.6	- 11.2 - 8.6 + 5.7 - 14.4	17.8 23.5 16.4 59.6	17.4 18.5 14.3 51.9	+ + + 5.0	18.2 20.6 23.4 66.1	19.4 16.3 18.7 55.6	- 1.2 + 4.3 + 4.7 + 10.5	2.2.2	3.0	11+1	8.0 5.0 4.0 6.0
32.5 54.6 42.0 54.5 53.8 72.7 133.9 185.3 74.1 70.4 57.8 73.3 76.3 96.5	~	29.3 12.6 16.2 58.4	42.2 36.5 44.7 123.9	- 12.9 - 23.9 - 28.5	17.5 14.9 12.9 47.1	24.1 17.7 21.7 65.2	2.8	19.1 11.5 9.5 43.5	17.1 35.4 13.7 67.5	+ 2.0	8 2 2 3 8	3.1 8.3.2 8.9	+ 1 1	0.5
74.1 70.4 57.8 73.3 76.3 96.5 213.8 243.5		9.6 17.1 19.6 46.6	30.7 28.4 31.8	- 21.1 - 11.3 - 12.2 - 44.9	9.9 10.0 16.4 38.1	11.0 11.8 25.4 49.9	1,1	10.3 10.1 13.3 37.2	10.7 11.5 12.9 36.3	1.0 - + 4.0 - + 4.0 0.9	2.7 4.8 4.5 12.0	2.2 2.8 2.6 7.6	++++	0.5 2.0 1.9 4.4
		32.8 30.0 23.7 86.8	32.9 38.0 38.7 110.3	- 0.1 - 8.0 - 15.0	16.2 9.6 17.8 45.5	16.5 15.6 26.3 60.2	6.0	19.8 15.5 27.8 66.7	17.7 16.0 25.4 60.1	+ + + + + 2.1	5.3 2.7 7.0 15.0	3.3 3.7 6.1 13.1	+ + + + + + 10	2.0 1.0 0.9
- January 56.7 89.0 - February 66.2 83.7 - March 95.3 118.8 - 1st quarter 218.5 292.1 -	- 32.3 - 17.5 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.0 46.1 117.8	- 23.1 - 5.1 - 4.6	6.7 9.6 18.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.6	22.1 26.4 28.8 77.9	+ + 1.2	7.1 6.1 8.6 21.8	6.5 4.4 7.5 18.4	++++	0.6 11.7 11.1 3.4
105.2 123.4 75.3 94.1 83.5 96.3 264.2 315.0	- 18.2 - 18.8 - 12.8	48.3 31.8 32.1 112.2	57.8 38.8 47.1 143.7	- 9.5 - 7.0 - 15.0	19.7 18.6 27.6 65.9	26.2 30.5 23.1 79.8	- 6.5 - 11.9 + 4.5 - 13.9	27.1 19.2 18.0 64.5	31.0 20.7 20.9 73.8	1 1 1 1 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	10.1 5.7 5.8 5.8 21.6	8.4 4.1 5.2 17.7	++++	1.7 1.6 0.6 3.9
July	7.9	42.6	39.8	+ 2.8	16.4	26.3	- 9.9	21.4	21.6	4.9	4.8	5.4	1 1	0.6
October November December														

Note: Quarterly totals may include amounts related to transactions not allocable to a particular As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

	Total	al transactions	tions	Ur	United States	es	Un	United Kingdom	dom	Oth	Other Europe	e e	Other	r Countries	ries
Perlod	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	50	Net sales +	Sales	Pur-	Net sales +
							millions	0	rs		Irom	purch [		from	purch
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2.114.7	+ 112.4	34.7	32.8	+ 1.9		18.0		0		-
1970 - Year	. 1,724.4	1,641.2	+ 83.2	1,644.9	1,569,7	+ 75.2	38,5			20.9					1 1.0
1971 - 8 months	. 1,583.7	1,404.2	+ 179.5	1,512.4	1,312.5	+ 199.9	23.4	30.3	9	24.0		4,	23.9	33.0	9
1970 - January Pebruary March	177.6 186.8 155.9 523.3	124.8 131.0 148.3 406.6	+ 52.8 + 55.8 + 7.6 + 116.7	172.2 182.9 150.2 506.6	119.9 127.4 146.0 394.7	+ 52.3 + 55.5 + 4.2 + 111.9	3.8 2.3 4.1 10.2	2,7 2,3 1,0 6.5	+ + + + 3	0.00	1.7	1 + 1 + 1 0.8	7.00.7	0000	+ 0.2 + 0.4
April May June 2nd quarter	170.8 175.9 115.4 470.2	158.2 127.5 97.0 387.0	+ 12.6 + 48.4 + 18.4 + 83.2	163.4 171.1 109.2 449.8	153.0 119.0 94.3 367.7	+ 10.4 + 52.1 + 14.9 + 82.1	4.6 2.6 3.0		5.1.1.5			0 - 0 -			1 4.4
July	110.2 80.5 124,8 325.9	76.4 85.6 176.9 342.1	+ 33.8	107.0 75.0 117.3 307.7	72.8 81.9 172.3 329.0	+ 34.2 - 6.9 - 55.0	1,3	2.7 1.9 3.4 3.4				00000			
October November December	134.7 116.0 147.5 405.0	191.3 125.0 183.7 505.5	- 56.6 - 9.0 - 36.2	127.5 111.8 136.9 380.8	180.8 117.0 176.2 478.3	53,3	4.7	7.2 5,4 3.8 16.9	1 2.5			200,0			1.000
1971 - January	188.1 215.6 200.1 615.9	153.5	+ 34.6	182.9 203.8 101.0 589.2	180.9	+ 22.9 + 22.9 + 49.6	14.00	3.8	1 1 2 2 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	20.00	1.6	+ + + 0.2	2.7	2.4	++
April May June 2nd quarter	245.4 200.8 188.9 637.3	227.0 158.2 173.7 567.1	+ 18.4 + 42.6 + 15.2 + 70.2	238.9 191.5 182.6 613.1	216.0 146.7 157.8 525.5	+ 22.9 + 44.8 + 24.8 + 87.6	1.9	4.7	72.25	2.7 2.6 1.4	3.8	1.4	1.9	0 80 7 7	17.77
July	139.8	120.2	+ 19.6	130.9	108.1	+ 22.8	3.6	3.2	++ 0.9	3.1	7.0			7 00	0 1
October															
Note: Quarterly totals may include		amounts rel	related to tra	transactions	not all	ocable to a	particul	ar month				-			

. duarters, cotass may include amounts related to transactions not allocable to a particular month As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

August 1971

10	Net sales + purch, -		1.5	- 0.4	5.0 + 1	1.1	- 0.2	+ 0.2	1 1.1			+ 0 + + 0 + 0 . 1	- 0.1	
Other Countries	Fur- chases sa from pu	-	8,5	4.7	4.0	о° г	0.0	1 1	2.7	ı		0.1	0.1	
Other	Sales	-	7.0	4.3	3.4	2.7	0.2	0.2	1.6	1		0.5	0.2	
9 0	Net sales + purch		4 .3	6.4 -	2.1	+ 0.6	+ 0.2	+ 0.5	+ 0.2	1		0 0	+ 0.2	
Other Europe	Pur- chases from	-	28.9	24.9	18.5	4.0	1.2	1 1	1.2	ı		3.6 0.1 0.0 0.0 0.0 1.1	1 1 0	
Ot	Sales		24.6	20.0	4.3	4.6	1.4	0.5	1.4	1		2.6 0.1 0.9 0.1	1.3	
шо	Net sales + purch, -	rs	- 10,1	- 11.1	1 1 5 6 1	+ 1.0	0.8	- 0.2	+ 0.1			+ 0.2	- 0.1	
United Kingdom	Pur- chases from	of dollars	28.6	25.4	6.1	3,2	1.6	0.2	0.5	1		3.7 0.3 0.1 0.7	0.0	
Uni	Sales	millions	18,5	14.3	9.7	4.2	0.8	2.4	0.4	ı		0.17	1 0 8 1	
	Net sales + purch		+ 25.9	- 14.0	5.0	+ 39.9	- 1.7	+ 2.4	+ 0.3	9.0 +		11.2	++ 1 2.9	
United States	Pur- chases from		189.3	50.0	14.0	139.3	17.0	1 1	0.1	0.1		5.5 1.1 1.4 2.1 2.3	4.1	t parts.
Unit	Sales		215.2	36.0	31.0	179.2	15.3	2.4	5.0	0.7		. 0 3.6 0.5 0 .1	0.2	component
Net	sales +		+ 10.0	- 30.4	12.1	+ 40.4	- 2.3	+ 0.5	+ 0.1	9.0 +		2.8	- 3.9 + 0.2 + 1.4	equal sum of
	pur-schases p		255.3	105.0	26.9	150.3	20.0	0.2	1.7	0,1		12.9 1.5 1.5 2.0 3.8 1.6	4.1 2.1 13.8	may not eq
	sales		265.3	74.6	14.8	190.7	17.7	4.8	1.8	0.7		10.1 0.7 0.6 2.1 0.2	0.2 2.3 15.2	totals m
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct - Guar. Provincial - Direct Municipal Corporations	United States issues: Government Eurobond Other	Note: As figures are rounded, totals

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TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

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	Type of issue	Total	Total pur-	Net sales +	Üff	United States	e s	r <sub>r</sub>	United Kingdom	dom	0	Other Europe	ope	Oth	Other Countries	ries
Sec.   2,256.2   2,209.4   16.8   1,788.2   1,663.8   1724.4   1753.1   239.8   -84.7   206.5   226.6   -20.1   76.4   79.2   -2.2		Sala Sola Sola	chases	purch	Sales	Pur- chases from		Sales	Pur- chases from	+		Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +
CERT   642.5   805.2   - 162.7   275.8   351.3   - 75.5   131.7   209.5   - 84.7   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   76.4   79.2   - 2.2   206.5   226.6   - 20.1   206.5   -								million	of	ars						
Part   G42.5   G65.2   C65.6   S51.3   C55.5   C55.6   S51.3   C55.5	Grand total, Canadian and foreign securities		2,209.4	16.	1,788.2	1,663.8		155.1	239.8		206.5	226.6		76.4	79.2	2
seek. 1131.5 1985.3 - 65.0 49.7 95.1 - 45.4 65.2 60.4 - 14.9 24.8 1223 - 7.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13		642.5	805.2		275.8	351.3	75		209.5	77.	82	198.9		- ¢	0	,
1,563.7 1,404.2 + 179.5 1,512.4 1,312.5 + 199.9 23.4 30.3 - 6.9 24.0 28.4 - 4.4 23.9 33.0 - 1,401.8 1,224.0 + 177.8 1,387.8 1,197.1 + 190.7 2.0 5.2 - 3.2 4.6 11.2 - 6.6 7.4 10.5 - 1.4 10.8 1.107.1 + 190.7 2.0 5.2 - 3.2 4.6 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 6.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 6.7 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 1.2 11.2 - 6.6 7.4 10.5 - 6.7 10.5 - 1.2 11.2 - 6.6 7.4 10.5 10.5 - 6.7 10.5 10.5 - 6.7 10.5 11.2 - 6.7 10.5 11.2 - 6.7 10.5 11.2 - 6.7 10.5 11.2 - 7.7 10.5 11.2 - 7.7 10.5 11.2 - 7.7 10.5 11.5 11.5 11.5 11.5 11.5 11.5 11.5	Bonds and debentures Common and pref'd stock Other securities	133.5 507.9	198.5 603.3		49.7 225.5 0.6	95.1 253.5 2.7		45.5 86.1 0.1	60.4 149.0 0.1	- 14.9	24.8 157.3	32.3		13.5	10.7	
tock 1,401.8 1,224.0 +177.8 1,387.8 1,197.1 +190.7 2.0 5.2 - 0.6 8.1 5.7 + 2.4 3.8 2.0 + 6.6 11.2 - 6.6 7.4 10.5 - 6.6 7.4 10.5 - 7.5 11.9 10.6 + 1.3 5.2 0.5 + 4.7 6.4 9.9 - 3.5 - 0.7 4.6 11.2 - 6.6 7.4 10.5 - 7.5 11.9 10.6 + 1.3 5.2 0.5 + 4.7 6.4 9.9 - 3.5 - 0.4 11.2 - 6.6 7.4 10.5 - 7.5 11.9 10.6 + 1.3 5.2 0.5 + 4.7 6.4 9.9 - 3.5 - 0.4 10.7 1.2 0.7 + 0.5 0.2 - 4 10.5 10.6 10.6 + 1.3 5.2 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3 1.3	Foreign securities, total	1,583.7	1,404.2		1,512.4	1,312.5	199.	23.4	30.3	°°	24.0		4	23 0	C	c
## 11.9   10.6   + 1.3   5.2   0.5   + 4.7   6.6   9.04   + 0.2   1.2   0.7   + 0.5   0.2   + 4.5    ## 11.9   10.6   + 1.3   5.2   0.5   + 4.7   6.4   9.9   - 3.5   - 2   - 2    ## 18.5   26.0   - 7.5   3.1   0.4   + 2.7   2.1   2.5   - 0.4   2.9   3.3   - 0.4   10.4   10.8    ## 2.3   1.4   + 0.9   2.2   1.3   + 0.9   - 2   - 2   - 2    ## 2.3   1.4   + 0.9   2.2   1.3   + 0.9   - 2   - 2    ## 2.3   1.4   - 0.8   3.2   - 2.1   3.4   - 3.5   - 3.5   - 3.5    ## 2.3   1.4   - 0.9   2.2   1.3   + 0.9   - 2   - 2    ## 2.3   1.4   - 2.8   3   11.3   32.7   - 21.4   34.4   36.2   - 1.8   8.6   13.4   - 4.8   4.8   5.1   - 2    ## 2.9   2.7   2.4   1.1   1.9   - 1.2   1.2   1.3   1.3   1.3    ## 2.9   2.7   2.1   2.1   1.4   1.5   1.5   1.5   1.5    ## 2.9   2.9   2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9   2.9    ## 2.9   2.9   2.9    #	United States issues: Bonds and debentures Common and pref'd stock		1,224.0	+ 177.8	113.3	1,197.1		6.0		0 %	8.1	5.7	6.2	3.8	2.0	
ss 16.0 13.6 + 2.4 0.8 0.8 0 - 4 + 0.8 6.3 5.7 + 0.6 7.2 7.5 - 0.3 1.7 0.4 + 1.1    tock 18.5 26.0 - 7.5 3.1 0.4 + 2.7 2.1 2.5 - 0.4 2.9 3.3 - 0.4 10.4 19.8 - 9.    1488. 2.3 1.4 + 0.9 2.2 1.3 + 0.9	United Kingdom issues: Bonds and debentures Common and pref'd stock	2.0	1.1	0.4	5.2	0.5		9.0	9.6	0 m	1.2	0.7	0 '	0.2		
### 1.4	Other countries issues: Bonds and debentures Common and pref'd stock	16.0	13.6	2.	3.1	2.0		6.3	2.5		7.2	3,5		1.7	4.0	· -i o
Frect 59.1 87.4 - 28.3 11.3 32.7 - 21.4 34.4 36.2 - 1.8 8.6 13.4 - 4.8 4.8 5.1 - 1.9 - 1.3 1.9 1.9 1.3 1.9 1.9 1.9 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Other foreign securities	2.3	1.4	0.		1.3	0	t	1	ı	ı	1		0.1	0.1	
Sect   Sect	Analysis of bonds and debentures															
6.3 17.4 - 11.1 6.2 17.3 - 11.1 - 0.1 0.1 0.1 0.1 1.5 1.5 11.9 + 3.4 1.16 105.5 94.4 + 11.1 0.9 1.8 - 0.9 1.5 1.2 1.2 + 0.3 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2	Gov't of Canada - Direct Gov't of Canada - Direct - Guar, Provincial - Direct - Guar, Numicipal	59.1 13.4 29.6 33.2	87.4 10.4 24.3 27.2 10.3 38.9		11.3	32.7 3.4 19.4 14.9 9.0		34,4 1,1 1,8 1,0 0,0 0,2 0,2	36 2 2 36 2 2 3 3 3 3 3 3 3 3 3 3 3 3 3		8 H 4 N 0 4		411.00.	4,000 1.00 1.00 8,00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1	1.00.7.1	++ 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	Miled States issues: Government Eurobond Other	6.3 15.3 109.6	17.4		6.2 1.6 105.5	17.3		5.1	- <sup>4</sup>		6.5			2.1	7. 1.2	

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		Canada	Canadian bonds and debentures(1)	d debenture	(T)Se			Canaul	Canadian common and	brototd.	preierence stocks	
7	Total	Total transactions	suc	Ţ	United States		Total	1 transactions	suc	Ω	United States	
Period	Sales	Purchases	Net sales +	Sales	Purchases	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch
						millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	0*69 -	517.2	664.5	- 147.3	211.0	290.3	- 79.3
- 8 months	134.6	201.9	- 67.3	50.3	97.8	47.5	507.9	603,3	- 95.4	225.5	253.5	- 28.0
1970 - January	9.0 18.4 13.0 40.9	11.8 14.1 10.5 36.4	+++ 2.5	1.22.0 2.00.00	4.8 3.8 6.7 15.3	1 3.4 1.4.4 0.6	53.0 45.1 61.0 164.7	63.0 49.2 50.6 166.3	- 10.0 - 4.1 + 10.4 - 1.6	22.4 14.2 29.6 66.5	30.2 21.0 19.5 71.3	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
April May June Sad quarter	21.0 16.9 15.2 53.6	25.5 20.2 33.8 79.6	. 4.5 . 3,3 . 18.6 . 26.0	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 104.3	61.0 72.0 49.5 185.9	- 12.5 - 47.4 - 23.3 - 81.6	22.4 9.9 13.9 46.5	29.5 26.7 25.6 82.3	- 7.1 - 16.8 - 11.7 - 35.8
July	11.3 14.2 15.4 41.3	17.6 17.5 22.7 57.8	- 6.3 - 3.3 - 7.3 - 16.5	1.6 4.4 9.3	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 38.4 92.6	37.0 37.0 50.0 127.5	- 15.8 - 9.2 - 11.6 - 34.9	8.0 12.7 16.3 37.3	18.0 17.4 21.6 57.6	- 10.0 - 4.7 - 5.3 - 20.3
October	16.7 20.8 20.2 58.2	17.4 21.7 19.6 58.7	1 - + 1	6.2 14.8 5.1 26.1	9.7 15.3 6.1	1.0.5	57.4 37.0 56.1 155.6	53.0 51.6 76.9 184.8	+ 4,4 - 14.6 - 20.8	26.6 15.2 18.6 60.7	23.2 22.7 32.6 79.1	+ 3.4 - 7.5 - 14.0 - 18.4
1971 - January February March Ist quarter	12.8 11.3 20.4 44.8	21.4 19.7 34.4 76.1	8.6 8.4 1.4.0	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	6.6 - 2.7 - 6.2 - 15.5	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	23.7	16.4 19.4 33.8 69.6	32.9 21.8 32.2 86.9	- 16.5 - 2.4 + 1.6 - 17.3
April May June June Apatter	23.9 15.9 20.3 60.1	32.3 24.5 26.5 83.3	8.4 8.6 1 23.2	11.6 5.1 6.0 22.7	20.5 8.6 16.0 45.1	8.9 - 3.5 - 10.0	81.3 59.4 63.2 204.1	91.1 69.6 69.8 231.7	- 9.8 - 10.2 - 6.6 - 27.6	36.7 26.7 26.1 89.5	37.3 30.2 31.1 98.6	0.0.00
July	14.9	15.6	- 0.7	7.2	7.8	1 1	, 70,3 59,8	77.5	18.3	35.4	36.0	+ 1
October November December 4th quarter												

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue	1969			1970			1	971
*//** 67 10000	Total	First quarter	Second	Third	Fourth	Total		Second
			п	nillions o	of dollars			[ quarter
		Tr	between	tstanding Canada an	Canadian d Other C	Securiti	es	
Bonds and debentures: Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed Municipal government (including institutions) Corporations	+ 23 + 1 - 26 + 13 - 6 - 3	+ 3 + 1 + 1 + 2 - 1	- 18 - 2 - 2 - 3 - 1	- 4 - 1 - 6 - 3 - 3	+ 1 - 1 - 3 + 4 - 1 - 2	- 18 - 3 - 10 + 6 - 8 - 6	- 20 - 3 - 3 - 2 - 1	- 3 - 2 - 7 + 3 - 4 - 10
Sub-totals, bonds and debentures	+ 2	+ 6	~ 26	- 17	~ 2	- 39	- 31	- 23
Common and preference stocks	+ 53	- 3	- 81	- 35	- 28	- 147	- 43	- 27
Totals	+ 55	+ 3	- 107	- 52	- 30	- 186	- 74	- 50
				of New I				
Bonds and debentures: Government of Canada - Direct - Guaranteed Provincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures  Common and preference stocks	40 - 709 354 177 597 1,877	2 -163 102 39 179 485	8 - 50 10 19 102 189	8 	8 - - 15 3 168 194	26 	3 -66 131 6 85 291	7 202 5 14 128 356
Totals	2,089	519	195	295	210	1,219	295	367
				nts of Ca				
Bonds and debentures: Government of Canada - Direct - Guaranteed Provincial government - Direct - Guaranteed Municipal government (including institutions) Corporations Sub-totals, bonds and debentures Common and preference stocks	83 - 51 40 88 176 438	3 -9 17 23 34 86	126 - 7 43 17 46	13 - 9 4 19 15	12 - 17 5 31 33 98	154 - 42 69 90 128 483	1 15 12 19 56	10 - 136 32 22 105 305
Totals	440	86	239	60	98	483	103	306
TOURIS	440	00	239	00	,,,	403	103	

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

	1969			1970			1 19	71
	Total	First quarter	Second quarter	Third quarter	Fourth quarter	Total	First	Second
			m	illions o	f dollars			
Undelivered balance, beginning of period	923 1,172	775 366	<b>7</b> 25	603	512 j 76 j	775 627	423 75	300 291
Sub-total	2,095	1,141	727	786	588	1,402	498	591
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	761 559	265 151	122	180 94	- 165	447 532	75 123	<b>281</b> 56
Sub-total	1,320	416	124	274	165	979	198	337
Undelivered balance, end of period	775	725	603	512	423	423	300	254

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		E	All cour	ntries						Ţ	United	States			
Item	Sale		Repurch and maturi	i		Net ales purc			Sale	es .	Repurc an maturi	đ		Ne sale epur	
	1970	1971	1970	1971	197	0	197	1	1970	1971	1970	1971	19	70	1971
		1	1			mil!	Lion	s of	f dollar	cs					
Government of Canada Treasury Bills	229	31	238	30		9	+	1	43	11	45	11	_	2	_
First quarter	243	64	249	68	-	6	~	4	47	18	47	18		-	-
Third quarter	223		267			44			17		15		+	2	
Fourth quarter	104		118		-	14			7		11		-	4	
Year	799		872		-	73			114		118		-	4	
Buy-back transactions(2)	_	_	_	_		_		_	_	_	_	_		_	_
First quarter	14	_	14	-		-		-	-	-		-		-	-
Third quarter	37		37			-			31		31			-	
Fourth quarter	_					_					,				
Year	51		51			-			31		31			-	
Finance company paper First quarter	424	556	499	627	_	75	_	71	416	554	497	590	-	81	- 36
Second quarter	901	676	727	690	+ 1		-	14	810	674	642	654		168	+ 20
Third quarter	893 868		818 834		++	75 34			764 749		742		++	22 7	
Fourth quarter	800		054		1	34			, 47						
Year	3,086		2,878		+ 2	208			2,739		2,623		+	116	
Commercial paper(3) First quarter	287	161	280	194	+	7		33	111	152	104	184	+	7	- 3
Second quarter	292 139	223	299 159	187	-	7 20	+	36	185 125	217	192 146	182	-	7 21	+ 3
Third quarterFourth quarter	237		165		+	72			218		147		+	71	
Year	955		903		+	52			639		589		+	50	
Other short-term paper(4)															
First quarter	49	32	50	75		1		43	47	28	48	73 50	-	1 28	- 4
Second quarter	15	39	31	53	+	29 18	-	14	13	38	23	30	+	17	
Fourth quarter	137		76		+	61			135		75		+	60	
Year	250		201		+	49			235		187		+	48	
Totals															
First quarter Second quarter Third quarter Fourth quarter	989 1,465 1,341 1,346	780 1,002	1,067 1,333 1,312 1,193	926 998	++	78 132 29 153	+	L46 4	617 1,055 977 1,109	745 947	694 922 957 975	858 904	++	77 133 20 134	1
Year			4,905		+	236			3,758		3,548		+	210	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans are inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

	Premium (+) or dis-	count (-) on forward	United States dollar(5)			+ .14		+ 1 18	+ .50	+ 1.91	+ 1.26	+ .37		1,58		ας +		99	74.	+ .72	+ 1,03	77.	- 1.25	3.30	- 1.28			
			U.S. adj. to Canadian quotation	basis	4.68	5.66		3.54	5.87	5,33	5.38	6.39	6.12	6.72	8.38	57.9	0.00	5.98		4,30	3,60	3.97	4.59	r.	78.7			
		Treasury bills	United States(2)		4.56	5.50	4,15	3,46	66.4	5.19	5.24	6.20	5.95	6.52	8.10	6.25	6.63	5.81		4.20	3.52	3.87	4.48	5.55	4.75			
lelds	Short-term	I	Canadian(2)		5.06	5.00	4.13	4.28	5.95	6.98	5.66	6.24	6.58	7.13	7.81	7.00	5.94	5.39		80.4	3.16	3.00	3.37	3,68	3. 79			
Selected capital market yields			Euro- dollar(4)			: : :	•		6.25	6.25	6.19	7.06	8.44	10.50	10,13	8.50	00.6	2,40	0	5.44	5,31	6.25	7.56	69.9	00 00			
selected capi		ou o	finance company (2)		6.07	0.40	5.39	5.54	6.57	7.39	6.19	6.65	7.04	20,43	9.17	7.89	7.31	5.58	7	5.08	3.53	3,83	3.98	4.51	19.4			
		United	States Government average(3)			4.82	4.42	5.04	5,35	5.42	5,09	5.82	6.07	6.41	6.92	6.33	6.59	6.05	5. 78	5.92	5.54	5,82	5.99	5.96	5.70			
	Long-term	Government				5.75	5.48	6.19	0.04	6.91	09.9	7.27	7.22	7.81	8.33	7.93	8.09	66.9	6.67	6.85	6.76	76.97	7,30	7.49	7.15			
		Canadian	industrials average(1)			6.83		7.43		7.93			8.43			9.24				8,30				8.56				
Stock prices	United		"Standard 500"	1941-43=10		77.81		95.81		100,53			99.30			88,65			***				99.72	00.66				The second second
Stock	Canada	DBS Investors'	price	1961=100		115.1		136.4		131.5	141	1771.3	149.2	146.8	156.2	150,3	134.6	142.5	146.3	146.7	150.1	148.5	150.6	150.0	7.00.7			
	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	rear & month			1966 - March	September	- March	September		June	September		- March	September	December	- March	September	December	January	February	April	May	June	July	September	October	December	
					1966		1967		1060				1969			1970			1971									100

government averages include all issues due (1) Source: McLeod, Young, Weir and Company Limited. Average term sectors: composition or particula available upon request from McLeod, Young, Weir and Company Limited. Wednesday average yield.

(2) Nource: Mank of Canada.

(3) Source: Work of Canada.

(4) Source: Works of States Federal Reserve Bulletin. ) or callable in 10 years or more.

(4) Source: Works of Versanty Trust Company. Prime banks bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.



CATALOGUE No. 67-002



# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## SEPTEMBER 1971

Published by Authority of
The Minister of Industry, Trade and Commerce

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## SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

## Review of Security Transactions in the Third Quarter of 1971

International transactions in long-term portfolio securities during the third quarter of 1971 gave rise to a net inflow of \$76 million, up from a net inflow of \$43 million during the second quarter. Portfolio transactions in Canadian and in foreing securities resulted in net inflows of \$10 million and \$60 million, respectively. Geographically, Canada had net inflows of \$112 million from the United States and \$19 million from continental European countries while there were net outflows of \$42 million to the United Kingdom and \$6 million to all other countries.

Trade in outstanding Canadian bonds produced a net outflow of \$22 million, primarily due to net purchases from the United States of \$15 million. Canada had a net purchase balance of trading in Canadian stocks of \$58 million with net outflows to the United States of \$9 million, the United Kingdom of \$42 million and to other European countries of \$7 million.

Sales of new Canadian issues abroad produced \$231 million, down \$120 million from sales of \$351 million in the second quarter. This reduction was accompanied by more than the constant to for total deliveries of new long-term Canadian issues in Canadia and iroad. Of these less of truments accounted for \$227 million with corporate and provincial issues (including provincial guaranteed) each amounting to \$109 million. Sales abroad of new Government of Canadian provincial guaranteer very low at \$8 million and about \$1 million respectively. The back of the companion to the United States where as just over one half of the previncial sales were in European countries other than the United Kingdom. Sales to non-residents of new stock issues amounted to \$4

Capital outflows for the retirement of Canadian securities amounted to \$135 million, down \$184 million following the heavy retirement schedule during the second quarter. Corporation and retired to \$66 million and were almost exclusively issues held in the Unite. Dates. An elicity of providing government issues held by non-residents totalled \$47 million. Some :25 million of the resulting capital outflow went to the United States and \$19 million to European countries other than the United Kingdom.

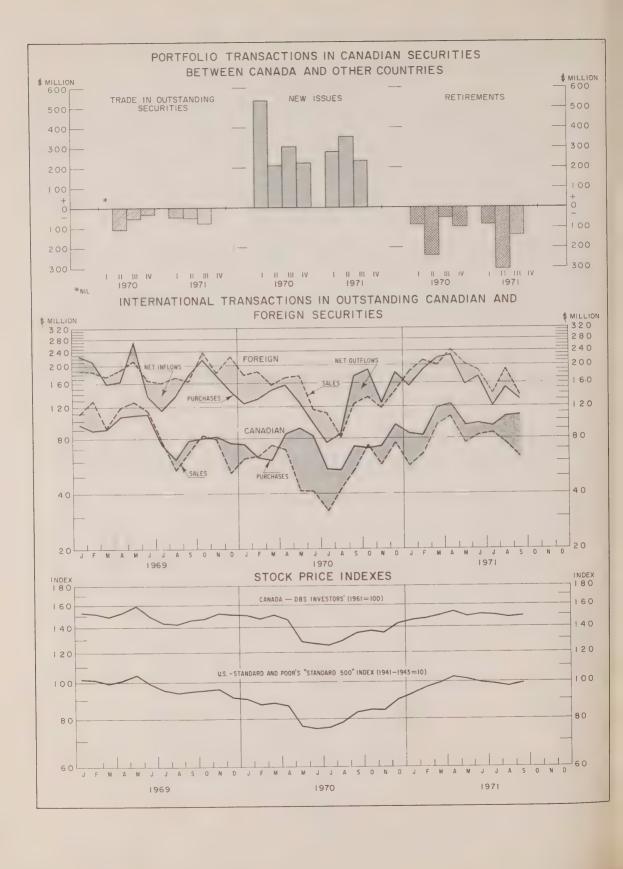
Trading in foreign securities resulted in a net inflow of \$60 million as Canadians, for the third quarter in succession, decreased their holdings of foreign securities. The inflow was caused primarily by net sales amounting to \$69 million of outstanding United States equities to the United States. Foreign new is see purchased by Canadians amounted to \$9 million on ret

## Security Transactions between Canada and Other Countries

Net sales (+)		197	or			1971 <sup>P</sup>	
or purchases (-) by Canadians	First quarter	Second quarter	Third quarter	Fourth quarter	First quarter	Second quarter	Third quarter
			milli	ons of dol	llars		
Canadian securities							
Outobox 11							
Outstanding issues: Bonds etc.							
Stocks	+ 6	- 26	- 17	- 2	- 31	- 23	- 22
New issues	- 3	- 81	- 35	- 28	- 43	- 27	- 58
Retirements	+ 519 - 86	+ 195 - 239	+ 295	+ 210 - 98	+ 295	+ 351	+ 231
Foreign securities							
Outstanding issues	+ 117	+ 83	- 16	- 101	+ 49	+ 70	+ 67
ew issues	- 5	- 9	- 10	- 8	- 10	- 11	- 9
Retirements	+ 2	+ 3	+ 2	+ 3	+ 3	+ 2	+ 2
Totals-All securities	+ 550	- 74	- 159	- 24	+ 160	+ 43	+ 76

P Preliminary figures.

r Revised figures.



issues in the hands of Canadians to \$2 million. This compares with new issues of \$11 million and retirements of \$2 million during the second quarter.

## Transactions in outstanding securities during September

Portfolio transactions in outstanding securities during September resulted in a net outflow of \$35 million. This is a substantial reversal of net inflows of \$12 million and \$10 million during July and August respectively. The primary causes of the change were an acceleration of net purchases by Canadians of Canadian stocks from the United Kingdom and the United States together with a decline in the sales of United States equities. Trading in Canadian securities resulted in an overall purchase belance of \$43 million compared with a purchase balance of \$30 million in August; \$34 million of the September outflow resulted from trading in Canadian equities and \$9 million from trading in bonds and debentures. Transactions in foreign securities resulted in an inflow of \$8 million, a substantial reduction from \$40 million during August. The reduction was almost wholly brought about by a decline in net sales of United States equities. Overall, on a geographical basis, Canada had net outflows during September to the United States, the United Kingdom and other European countries of \$2 million, \$26 million, and \$5 million and a net inflow of less than \$1 million from all other countries.

## International Transactions in Selected Money Market Instruments

Non-residents increased their holdings of Covernment of Camila tre err bill 814 million during the third quarter following a \$4 million decline in the second quarter. If st of the increase, \$10 million, took place in the United Kingdom with net inflows from the United States and European countries other than the United Kingdom of \$2 million each.

Transactions in commercial paper resulted in a net inflow of \$34 million, up \$15 million from the second quarter inflow of \$19 million. Trading in commercial paper took place almost entirely with the United States and net movements with other countries amounted to less than half a million dollars.

Finance company paper trading produced a net outflow as maturities and repurchases by Canadians exceeded sales by \$18 million, up from a \$9 million outflow in the second quarter. Net repurchases from the United States were \$16 million. This movement was augmented by a \$2 million outflow to overseas countries other than the United Kingdom. Trading with the United Kingdom resulted in a balance of less than half a million dollars.

Transactions in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) was responsible for a net inflow of \$9 million. This movement represents a partial reversal of outflows amounting to \$5 million in the second quarter and \$43 million in the first quarter. The net inflow was comprised of an \$11 million inflow from the United States and a net outflow of \$2 million to other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

Fig. 10   Fig. 10   Fig. 10   Fig. 11   Fig.		Total	1 transactions	tions	Uni	United States	Ø	Uni	United Kingdom	lom	Oth	Other Europe	ð.	Oth	Other Countries	ries	
volume         1711.03 O.         1,03 O.	Period	Sales	Pur- chases	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales purch	+ 1
Table 1, 100.5 o 1, 0.6.7 o 1, 0.			Tron					millions	of	rs				-	-		
Part   Part	- Year	1,105.0	1,049.7	55.	468.9	494.7	25	271.0	244.9		276.0	241.6	34	.9.1	4.89		
Samury   Color   Col	1970 - Year		897.0	- 185.	264.0		148	190.3	227.1	- 36.9	213.5	219.5	9	43.	38.2		4.
69.5         74.8         - 12.8         35.0         - 11.2         17.4         + 0.4         18.2         19.4         - 1.2         2.2         3.0         - 1.2         2.3         3.5         - 1.2         16.5         + 4.7         20.6         16.3         + 4.3         2.2         3.0         - 1.2         20.6         16.5         + 5.0         66.1         55.6         + 10.5         7.7         8.6         - 1.2         2.2         3.7         - 1.2         2.2         3.0         - 1.2         2.2         3.0         - 1.2         2.2         3.0         - 1.2         2.2         3.0         - 1.2         2.2         - 1.2         2.0         6.6         19.4         + 2.0         20.6         18.5         + 4.7         5.0         18.5         + 4.7         2.2         - 1.2         3.0         3.0         3.1         - 2.2         3.0         3.0         3.1         - 2.2         1.0         3.	1	705.8	911.6	205.	301.9	390.5	9 * 8 8 9 * 9		250.4	-102.5	198.	219.7	20.	57.2	51.0		
6.2.0 67.4 = 12.8 12.8 12.8 12.9 12.0 17.8 17.4 + 1.0 20.6 15.1 17.1 + 12.0 17.2 17.2 17.2 17.2 17.2 17.2 17.2 17.2									,		C T	0			ď		01
Machinester   17, 60   11, 11, 12   12, 12   12, 12   13, 14   14, 14, 14, 14, 14, 14, 14, 14, 14, 14,	1970 - January	62.0		1 +	23.8	35.0			17.4		20.6	19.4			3,7		0.0
Appril  Appril	March	74.0		++	31.9	26.2			14.3		23.4	18.7			8.6		4.0
Name         41,5         92,2         5,0,0         22,1         2,1,7         6,0         17,7         2,2,0         17,7         2,2,0         17,7         2,2,0         17,7         2,2,0         17,7         2,2,0	April	69.5		1		42.2	ı		24.1	9	19.1	17.1					5.0
July 22.5 54.6 - 22.1 9.6 30.7 - 21.1 9.9 11.0 - 1.1 10.3 10.7 - 0.4 2.2 1.4 4.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2	June			1 1 1		44.7	1 ( )		21.7	188	9.5	13.7					4.
August 42.0 54.6 - 12.5 17.1 28.4 - 11.2 10.0 11.8 - 1.8 10.1 11.5 - 1.4 4.8 2.8 4    September 53.8 54.6 - 12.5 17.1 28.4 - 11.2 10.0 11.8 10.1 11.5 - 1.4 4.8 2.8 4    September 53.8 12.9 16.6 31.8 - 12.2 18.4 9 19.6 11.8 10.1 11.5 - 1.8 10.1 11.5 - 1.4 4.8 2.8 4    Bad quarter 74.1 70.4 + 3.7 32.8 32.9 - 0.1 16.2 16.5 - 0.3 19.8 17.7 + 2.1 5.3 3.3 +    October 56.8 33.7 - 12.5 30.0 38.0 - 23.5 4.5 60.2 - 14.7 66.7 60.1 + 6.6 15.0 13.1 +    April 103.2 12.3 2.0 4.3 18.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	duarter			1					-	-		10.7			2.2		5.0
September 153.8 172.7 - 18.9 19.6 31.8 - 122.7 - 18.9 19.6 19.1 2.0 - 12.0 36.3 + 0.9 12.0 7.6 + 3.7 34 4 3.7 18.3 18.3 - 14.2 18.3 18.4 19.8 17.7 + 2.1 5.3 3.3 + 4.0 9 12.0 7.6 + 3.7 18.4 18.3 18.3 - 15.3 18.2 18.3 - 15.3 18.3 - 15.3 18.3 18.3 - 15.3 18.3 18.3 - 15.3 18.3 18.3 18.3 - 15.3 18.3 18.3 18.3 18.3 18.3 18.3 18.3 18	July			1 1		28.4			11.8	7 0		11.5			2.8		2.0
October 74.1 70.4 + 3.7 32.8 32.9 - 0.1 16.2 16.5 - 0.3 19.8 17.7 + 2.1 5.3 3.3 + 10.0 evenber 75.8 73.3 - 15.5 30.0 38.0 - 80.0 17.8 15.5 15.0 17.8 15.5 15.0 17.8 15.5 15.0 17.8 15.5 15.0 17.8 15.5 15.0 17.8 15.5 15.0 17.8 17.8 15.0 17.8 15.0 17.8 15.0 17.8 15.0 17.8 15.0 17.8 15.0 17.8 17.8 15.0 17.8 17.8 17.8 17.8 17.8 17.8 17.8 17.8	September			1 1		91.5			6.64	11		36.3			7.6		4.4
November 75.8 73.3 - 15.5 20.0 38.7 - 5.0 1 7.8 25.4 + 2.4 7 66.7 66.1 + 6.6 15.0 13.1 + 7.5 45.4 4.2 4 7 66.7 66.1 + 6.6 15.0 13.1 + 6.5 444 quarter 213.8 243.5 - 29.7 86.8 110.3 - 23.5 45.5 60.2 - 14.7 66.7 66.1 + 6.6 15.0 13.1 + 6.5 444 quarter 213.8 243.5 - 29.7 86.8 110.3 - 23.5 45.5 60.2 - 14.7 66.7 66.1 + 6.6 15.0 13.1   4.4 4	October	74.		+		32.9	1	16.	16.5			17.7					2.0
4th quarter         213.8         243.5         - 29.7         80.8         110.3         - 23.1         6.7         16.7         10.0         22.3         22.1         + 0.2         7.1         6.5         + 4.4         +	November	57.		5 1		38.7	1 1	17.	26.3			25.4					0.0
February 56.7 89.0 - 32.3 20.6 43.7 - 23.1 6.7 16.7 - 10.0 22.3 22.1 + 0.2 7.1 6.5 + February 66.2 83.7 - 17.5 22.9 28.0 - 5.1 8.6 24.9 - 15.3 22.6 24.4 1.2 6.1 4.4 + 1.2 6.2 8.8 - 2.4 6.1 18.8 - 23.5 44.1 - 17.6 22.9 28.8 - 17.6 24.9 27.0 218.3 22.1 + 0.2 7.1 6.5 18.8 7.5 + 1.2 6.1 4.4 + 1.2 6.2 21.8 18.8 7.5 + 1.2 6.2 17.8 7.9 - 1.3 2.8 7.0 - 1.3 21.8 18.4 + 1.2 18.8 7.1 17.8 - 32.8 35.1 78.0 - 42.9 76.6 77.9 - 1.3 21.8 18.4 + 1.2 18.8 32.8 1.8 18.8 35.1 78.0 - 42.9 76.6 77.9 - 1.3 21.8 18.4 + 1.2 18.8 32.8 1.8 18.8 18.8 2.1 18.8 32.8 1.8 18.8 2.1 18.8 32.8 1.8 18.8 2.1 18.8 32.8 1.8 18.8 2.1 18.8 32.8 1.8 18.8 2.1 18.8 2.1 18.8 32.8 1.8 18.8 2.1 18.	4th quarter	213.		1		110.3		, 1	7			1					
66.2       18.3       - 17.5       4.5       18.6       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       7.5       +       1.3       1.8       7.5       +       1.8       1.8       7.5       +       1.8	1971 - January	56		1			ı			1 1		22.1			6.5	++	0.6
105.2 123.4 - 18.2 48.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 1.2 4.3 54.3 57.8 - 9.5 19.7 26.2 - 6.5 27.1 31.0 - 3.9 10.1 8.4 1.2 4.3 57.3 57.3 57.3 57.3 57.3 57.3 57.3 57	February	99		1 1			1 1					28.8			7.5	+ +	1.1
105.2 123.4 - 18.2 4.8.3 57.8 - 9.5 19.7 26.2 - 6.5 1.1 31.0 5.4 15.8 15.8 1 10.1 1 10	1st quarter	218		1			1										
83.5 96.3 - 12.8 12.1 47.1 - 15.0 22.6 23.1 + 4.5 18.0 20.9 - 2.9 5.8 5.2 5.4 5.5 112.2 143.7 - 31.5 65.9 79.8 - 13.9 64.5 73.8 - 9.3 21.6 17.7 + 4.7 15.0 15.0 - 30.4 36.0 5.0 - 14.0 14.3 25.4 - 11.1 20.0 24.9 - 4.9 4.3 4.7 5.4 5.2 5.2 4.2 304.5 - 80.3 104.7 129.0 - 24.3 46.9 92.6 - 45.7 57.7 68.0 - 10.3 14.9 14.9	April	105.		1 1			1 1			5 - 8		20.7	1 1				1.6
85.2 93.1 - 7.9 42.6 39.8 + 2.8 16.4 26.3 - 9.9 21.4 21.6 - 0.2 4.8 5.4 - 7.6 105.0 24.9 20.3 104.7 129.0 - 24.3 46.9 92.6 - 45.7 57.7 68.0 - 10.3 14.9 14.9 14.9	June	83.		1 1			1 1			+ +		73.8	1 1				3,0
74.6 105.0 - 30.4 36.0 50.0 - 14.0 14.3 25.4 - 11.1 20.0 24.9 - 4.9 4.3 4.7 - 63.3 106.4 - 43.1 26.1 39.2 - 13.1 16.2 40.9 - 24.7 16.3 21.5 - 5.2 4.7 4.8 - 224.2 304.5 - 80.3 104.7 129.0 - 24.3 46.9 92.6 - 45.7 57.7 68.0 - 10.3 14.9 14.9	Zilu quarter	000		1			+			1						1	9.0
63.3 106.4 - 43.1 26.1 39.2 - 13.1 16.2 40.9 - 24.7 57.7 68.0 - 10.3 14.9 14.9 224.2 304.5 - 80.3 104.7 129.0 - 24.3 46.9 92.6 - 45.7 57.7 68.0 - 10.3 14.9 14.9	August	74		1						1						1 1	4.0
	September	63,		1 1			1 1			1 1							1
November	October																
Athorston	November																
	4th quarter																

Note: Quarterly totals may include amounts related to transactions not allow As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

		Tota	Total transactions	tions		Uni	United States	SO.	5	United Kingdom	mop:	ot	Other Europe	90	Oth	Other Countries	ries
	rer 10d	Sales	Pur- chases from	Net sales purch,	+ 1	Sales	Pur- chases from	Net sales +	Sales	Pur- chases	Net sales +	Sales	Pur-	Net sales +	Sales	Pur- chases	Net sales +
									millions	0	arcii.		Lrom			from	purch
- 6961	Year	2,291.8	2,179.2	+ 112.	6 2,	227.1 2	2,114.7	+ 112.4	34.7	32,8	+ 1.9	18,1	18.0	+0,1	11.9	13.7	00
- 0261	Year	1,724.4	1,641.2	+ 83.	2 1,	644.9 1	1,569.7	+ 75.2	38.5	36.1	+ 2.4		19.0	-		16.4	, ,
1971 -	9 months	1,721.2	1,534.0	+ 187	7.2 1,6	,642.7	1,435.1	+ 207.6	25.8	34.2	4.8	26.3	30.0	ω.	26.4		00
- 0261	January February March	177.6 186.8 155.9 523.3	124.8 131.0 148.3 406.6	+ 52.8 + 55.8 + 7.6 + 116.7		172.2 182.9 150.2 506.6	119.9	+ 52,3 + 55.5 + 4.2 + 111.9	3.8 2.3 4.1	2.3	+ + + + 3.1	0.40	1.7	1 + 1 - 0 - 8	7.00	0.00	+ 0.2 + 0.4
	April	170.8 175.9 115.4 470.2	158.2 127.5 97.0 387.0			163.4 171.1 109.2 449.8	153.0 119.0 94.3 367.7	10. 52. 14. 82.	4.6 2.6 3.0 10.3		5,11,5		2 2 5	- 0 - 0 - 1	2.5		1 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4
	JulySeptember	110.2 80.5 124.8 .325.9	76.4 85.6 176.9 342.1	+ 33.	8 2	107.0 75.0 1117.3 307.7	72.8 81.9 172.3 329.0	+ 34.2 - 6.9 - 55.0 - 21.3	1.3		1010			00000			, 1,2,1,
	October November December	134.7 116.0 147.5 405.0	191.3 125.0 183.7 505.5	- 56. - 36.	22.0.0	127.5 1111.8 136.9 380.8	180.8 117.0 176.2 478.3	39.3	2.7	7.2 5.4 3.8 16.9	2,5	1.8		2			0.0%.
- 17971 -	- January February	188.1 215.6 3.4. 615.9	153.5	+ 34. + 24. - 10. + 49.	9978	182.9 203.8 	147.3 180.9 21.9	+ 35.6 + 22.9 - 18 .	1.1	3.5	1 + + 1	5.6.8	4		2.4.4.7		5 H 5 E
	April May June 2nd quarter	245.4 200.8 188.9 637.3	227.0 158.2 173.7 567.1	+ 18. + 42. + 15. + 70.	7 5 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	238.9 191.5 182.6 613.1	216.0 146.7 157.8 525.5	+ 22.9 + 44.8 + 24.8 + 87.6	0.1.0	4.7 4.7 4.8 13.7	m 90 01 m		6 4 - + 2 3 4 61		2.5.9	~ × × × ×	
	July	139.8 190.7 137.5 468.5	120.2 150.3 129.8 401.3	+ + 40 + 40 + 7 + 67	2746	130.9 179.2 130.3 440.8	108.1 139.3 122.6 371.0	+ 22.8 + 39.9 + 7.7 + 69.8	3.6	3.2	+ + +		7.0	+ 0.7		3.8	
	4th quarter				-					-							
Note:	Note: Quarterly totals may include		amounts rela	related to	trans	actions	not alloc	sable to a	particul	ar month.	3	7	4				-

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

September 1971

	+ + + + + + + + + + + + + + + + + + + +		0.7	0.1	0.1	8.0	0.4	0.2	0.1	ı		0.3	0.2
ries	Net sales + purch,	_	+	1	1	+	+ 1	+ 1	+ +			. ++ :	+ +
Other Countries	Pur- chases from		6.5	4.8	4.3	1.7	1:1	0.2	0.4	1		0.4	1 1 1
Othe	Sales		7.2	4.7	0.5	2.5	0.4	0.2	0.1	1		0.1	0.2
pe	Net sales + purch	_	- 4.5	- 5.2	- 1.5	+ 0.7	+ 0.7	ı	+ 0.1	1		1 + 0 0 1 1 1 2 3 1 1 1 1 2 3 1 1 1 1 1 1 1 1 1	+ 0.7
Other Europe	Pur- chases from		23.1	21.5	3.3	1.6	0.1	0.2	0.3	1		0.6 0.1 0.6 1.3	0.1
Ot	Sales		18.6	16.3	14.5	2.3	00	0.2	0.1	ı		0.5 0.3 0.1 0.7	1 0 1
шо	Net sales + purch, -	rs	- 26.2	- 24.7	- 23.4	1.5	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 0.4	1 0 3	- 0.2		1 + + + 1	0.3
United Kingdom	Pur- chases from	of dollars	8.44.8	40.9	9.7	3,0	1.4	0.0	0.4	0.2		8.8 0.1 0.1	8 9
Uni	Sales	millions	18,6	16.2	4.8	2.4	0.6	1.0	0.2	ī		6.00	0.3
W)	Net sales + purch		5.4	- 13.1	1 6.1	+ 7.7	+ 8.5	+ 0.4	+ 1.2	1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	- 1.0
United States	Pur- chases from		161.8	39.2	30.8	122.6	12.6	0.1	7.4	0.1		0.0 0.3 1.7 2.1 2.1 2.1 0.0	0.1
Uni	Sales	-	156.4	26.1	23.4	130.3	113.9	0.5	3.2	0.1		000000	0.1
Net	purch		35.4	- 43.1	- 8.9	+ 7.7	- 0.7	+ 0.6	+ 1 . 5	- 0.2		1.5	0.1 - 0.4
Total	co.	-	236.2	106.4	22.3	129.8	14.1	0.5	5.1	0.3		10.7 0.5 2.3 3.2 3.1	0.1 + 0.9 13.1
	sales	-	200.8	63.3	13.4	137.5	13.4	0.4	3.6	0.1		8.1 1.3 1.3 0.3	0.1 1.3 12.0
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct - Guar. Provincial - Direct Municipal Corporations	United States issues: 0.1  Government

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Nine months ended September 30, 1971

Type of issue	Total	Total pur-	Net sales +	-E	United States	so o	Dr.	United Kingdom	mop		Other Eur	Europe	oth	Other Countries	ries
05004	sales	chases	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales +
							millions	s of dollars	ars						d
Grand total, Canadian and foreign securities	2,427.0	2,445.6	18.6	1,944.6	1,825.6	+ 119.0	173.7	284.6	- 110.9	225.1	249.7	- 24.6	83.6	85.7	- 2.1
Canadian securities, total	705.8	911.6	- 205.8	301.9	390°2	88 6	147.9	250.4	- 102,5	198.8	219.7	- 20.9	57.2	51.0	+ 6.2
Bonds and debentures Common and pref'd stock Other securities	146.9 557.8 1.1	220.8 687.4	- 73.9 - 129.6 - 2.3	52.4 248.9 0.6	103.9 283.9 2.7	- 51.5 - 35.0 - 2.1	53.9 93.9 0.1	70.1 180.2 0.1	16.2	26.6 171.8 0.4	35.6 183.5 0.6	- 9.0	14.0	11.2	+ + 3.4
Foreign securities, total	1,721.2	1,534.0	+ 187.2	1,642.7	1,435.1	+ 207.6	25.8	34.2	4.8	26.3	30.0	3,7	26.4	34.7	ب ش د
United States issues: Bonds and debentures Common and pref'd stock	1,516.9	141.6	+ 3.0	1,501.7	125.8	- 0.9	6.6	8.0	1.4	8,9	5.8	+ 3.1	4.2	2.0	2, 2,
United Kingdom issues: Bonds and debentures Common and pref'd stock	2.4	1.6	+ 0.8	5.7	0.6	+ 5.1	0.6	10.5	1 0°I	4.1	6.0	+ 0.5	0 0 ° 4 ° 0	4.0	00
Other countries issues: Bonds and debentures Common and pref'd stock	19.6	18.7	+ 0.9	4.0	4.4	+ 0.4	6.5	3.2	+ 0.4	7.3	7.0	0.5	1	0.4	+ 1.4
Other foreign securities	2.4	1.7	+ 0.7	2.3	1.4	+ 0.9	ı	0.2	- 0.2	ı	1	1	0.1	0.1	4
Analysis of bonds and debentures															
Canadian issues  Gov't of Canada - Direct  Gov't of Canada - Direct  Goar,  Wunicipal	67.2 5.8 14.7 10.6 3.5	98.1 10.9 26.6 30.4 12.4	30,99	11.9 2.0 7.6 14.4 2.6 13.9	33.6 23.7 21.1 16.7 11.1	21.77	41.3 22.0 2.0 4.3 3.9	45.0 2.6 2.0 8.1 0.5 11.9	, 4 , 6 , 6 , 6 , 6 , 6 , 6 , 6 , 6 , 6	0 . 4	14.0 2.7 2.8 4.5 0.8	1 + + 1 1 1 2 2 2 2 3 3 3 5 5 5 5 5 5 5 5 5 5 5 5 5	0.0000000000000000000000000000000000000	2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	1 0°6 0°5 0°5 0°5 0°5 0°5 0°5 0°5 0°5 0°5 0°5
United of tes passues Government Eurobond Other Note As Fformed at result	1.0.0.1	17	+ 3.88 + 10.3	6.3	17.4	- 11.1 + 0.1 + 10.1	5.4	2.6	1.2	0.1	1.5	1 7 7 8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.93	7 80	++

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

		Canad	Canadian bonds and	d debentures(1)	28(1)			Canadia	Canadian common and	d preferen	preference stocks	
	Tota	Total transactions	suc	5	United States	10	Tota	Total transactions	suc	Ų.	United States	
Period	Sales	Purchases	Net sales +	Sales	Purchases from	Net sales + purch	Sales	Purchases	Net sales + purch	Sales	Purchases from	Net sales + purch
			- Car			millions of	dollars					
1969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
1970 - Year	194.0	232.5	- 38.5	53.0	122.0	0.69 -	517.2	664.5	- 147.3	211.0	290.3	- 79.3
1971 - 9 months	148.0	224.2	- 76.2	53.0	106.6	- 53.6	557.8	687.4	- 129.6	248.9	283.9	- 35.0
		:	(		0	~		63.0		22.4	30.2	7.
1970 - January	0.6	11.8		1.4	4° KU	1.8	45.1	49.2	1.4	14.2	21.0	
March	13.0	10.5	+ 2.5	2.3	15.3	4.4	61.0	50.6 166.3	+ 10.4	29.6	71.3	4.8
	5	u c		0	12.7		48.5	61.0		22.4	29.5	
April	16.9	20.2		2.7	9.8		24.6	72.0		0.0	26.7	- 16.8
June	15.2	33.8	- 18.6	2.3	19.1	- 16.8	26.2	185.9	- 81.6	46.5	82.3	
מוני לכנות	•									c	0	
July	11.3	17.6		1.6	12.7	- 11.1	21.2	37.0	- 15.8	8.0	17.4	- 4.7
August	14.2	17.5		7.4	10.2		38.4	50.0		16,3	21.6	- 5.3
September	41.3	57.8	- 16.5	9.3	33.9	- 24.6	92.6	127.5		37.3	57.6	
	1	I		6 9	0 7		57.4	53.0		26.6	23.2	
October	16.7	21.7		14.8	15.3	- 0.5	37.0	51.6		15.2	22.7	- 7.5
December	20.2	19.6	+ 0.6	5.1	6.1	- 1.0	56.1 155.6	76.9	- 20.8	18.6	79.1	18.4
4th quarter	7.00	7000		1								
	0	21 7		4.2	10.8		43.9			16.4		
19/1 - January	11.3	19.7		3.5	6.2		54.9			19,4		- 2.4
March	20.4	34.4	- 14.0	7.7	13.9	- 6.2	173.7	84.4	- 42.3	69.6	86.9	- 17.3
דפר לתמדובד							Č			36 7		
April	23.9	32.3		11.6	20.5		59.4	9.69		26.7	_	
May	20.3	26.5	- 6.2	6.0	16.0	- 10.0	63.2	69.8	9.99	26.1	31,1	5.0
2nd quarter	60,1	83.3		22.7	45.1		204.1			0.40		
VI IV	14.9	15.6	- 0.7	7.2	7.8		70.3	77.5	- 7.2	35.4	32.0	+ 3.4
August	14.8			5.0	14.0	1 1	0.80		34.2	23.4		
September	13,4	64.8	- 21.7	14.9	30.6	1	181.1		- 58.6	88°8	4.86	
3rd quarter												
October												
December												
4th quarter												
(1) Includes also minor amounts		r" Canadian	of "Other" Canadian securities.									

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

						200		
Tuno of decre			1970				19/1	
Type of issue	First	Second	Third	Fourth	T-4-3	First	Second	Third
	quarter	quarter	A	quarter	Total	quarter	quarter	quarter
			m	illions o	f dollars			
		Tr. w	ada i. o					
		11	ade in Ou	Canadang	d Other C	Securiti	es	
			occwcen	Canada an	d Other C	ountries		
		1			1	1	1	
Fonds and debentures:								
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 31	- 3	- ,
- Guaranteed  Provincial government - Direct	+ 1	- 2	- 1	- 1	- 3	- 3	- 3	- 1
- Guaranteed	+ 1 + 2	- 2	- 6	- 3	- 10	- 3	- 7	- 2
Municipal government (including institutions)	- 1	- 3	- 3	+ 4	+ 6	- 2	+ }	
Corporations	_	- 1	- 3	- 1	- 8	- 1	~ 4	
		_		-	- 0	- 2	- 10	- /
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 13
Common and preference stocks	- 3	- 81	- 35	- 28	- 14/	- 43	'	- 5
Totals	+ 3	- 107	- 52	- 30	- 180	- /+	- 50	- 50
			Proceeds	of New I	ssues of	Canadian		
			Securit	ies Sold	to Non-re	sidents		
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	c
- Guaranteed	-	-		-	-	-	-	-
Provincial government - Direct	163	50	104	-	317	ინ	202	4
Guaranteed  Municipal government (including institutions)	102	10 19	81	15	208	131	,	60
Corporations	179	102	89	168	0)	6	14	1
		102	6,7	103	1.18	85	112	1 9
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	>+0	22,
Common and preference stocks	34	6	9	16	0 )		11	
				10			1 1	
Totals	519	195	295	210	1,219	295	351	231
			Retireme	nts of Ca	nadian Se	curities		
					-resident			
Bonds and debentures:								
Government of Canada - Direct	3	126	13	1.2	154	1	10	
- Guaranteed	,	120	- 13	1.3	1 )4	1	10	1
Provincial government - Direct	9	1	9	1,	4.2	1	1	
- Guaranteed	17	4.3	4	3	69	1	12	
Municipal government (including institutions)	23	1/	19	31	90	1 + 1	./1	1
Corporations	34	46	15	3.5	128	21	110	8.6
Sub-totals, bonds and debentures	86	239	00	95	483	10:	316	1:+
Common and preference stocks	_		_		-		L	1
Totals	86	239	00	98	483	103	119	. 3
						·		

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

			1970				1971	
	First	Second	Third	Fourth quarter	Total	First	Second	Third
				illions o	f dollars			
Undelivered balance, beginning of period Offerings of current period	775 366	725 2	003 183	512 76	775 627	423 75	300 278	182
Sub-total	1,141	2	,50	588	1,402	498	1,0	439
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	265 151	122	150 94	165	447 532	123	200	8; ()
Sub-total	416	124	274	165	979	198	5.1	102
Undelivered balance, end of period	725	603	512	423	423	300	257	277

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

		E	All cour	ntries						I	Jnited S	States				
Item	Sal	3	Repurch and maturit	ı l		Net ales purc			Sale	s	Repurch and maturit	1		Ne sale	s +	
	1970	1971	1970	1971	197	70	197	1	1970	1971	1970	1971	19	70	19	71
		1	1			mil:	lion	s of	dollar	S						
		ŀ														
Government of Canada Treasury Bills											, ,					
First quarter	229 243	31 64	238	30 68	-	9	+	1 4	43	11 18	45 47	11 18	-	2		
Second quarter	223	133	267	119	-	44	+ :	14	17	41	15	38	+	2	+	3
Fourth quarter	104		118		-	14			7		11		-	4		
	799		872		_	73		ĺ	114		118		_	4	Ì	
Year	799		072			/3			114		#10					
Buy-back transactions(2)												_				
First quarter	14	-	14	_		_		_	_	_	_	_		_		-
Second quarter	37	_	37	_		-		-	31	-	31	-		-		-
Fourth quarter	-		-			-					-			-		
Year	51		51			-			31		31			-		
First quarter	424	555	499	627	-	75	-	72	416	553	497	590	-	81		37
Second quarter	901	700	727	709		174	-	9	810	696	642	674		168	+	22
Third quarter	893	734	818	752	+	75 34	-	18	764 749	734	742 742	750	++	22 7	-	16
Fourth quarter	868		834		-	24			747		/ 42		}	,		
Year	3,086		2,878		+	208			2,739		2,623		+	116		
Commercial paper(3)																
First quarter	287	162	280	193	+	7		31	111	153 216	104	183 196	+	7	+	30 20
Second quarter	292	220 317	299 159	201	-	7 20		19 34	185 125	312	146	278	-	21	1+	
Third quarter Fourth quarter	237	317	165	200	+	72	,	,	218		147		+	71		
Year	955		903		+	52			639		589		+	50		
Other short-term paper(4)								, ,		20	10	72		2	-	45
First quarter	49 15	32 51	50	75 56	-	1 29	-	43	47	28 49	48	73 53	-	28	-	43
Second quarter		57	31	48	+	18	+	9	40	54	23	43	+	17	+	11
Fourth quarter			76		+	61			135		75		+	60		
Year	250		201		+	49			235		187		+	48		
Totals First quarter	989	780	1,067	925	-	78	- 1	145	617	745	694	857	-	77	-	112
Second quarter		1,035	1,333	1,034		132	+	1	1,055	979	922	941	+	133	+	
Third quarter	1,341	1,241	1,312	1,202	+	29	+	39	977	1,141	957	1,109	+	20 134	+	32
Fourth quarter	1,346		1,193		+	153			1,109		975		T	134		
Year	5,141		4,905		+	236			3,758		3,548		+	210		
(1) The algorification "Other finance com	L	I	1		1		L				1		-	1 1	1	

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Treatury bills   Trea	Canadian finance company (2)	Long-term Government of Canada average(2)			Thited
United States         Canadian finance         Euro-         Treasury bills           Government company(2)         dollar(4)         Canadian         linited         Canadian           Government company(2)         company(2)         dollar(4)         Canadian         linited         Canadian           4.59         company(2)         company(2)         company(2)         company(2)         company(2)           5.09         company(2)         company(2)         company(2)         company(2)         company(2)           6.09         company(2)         company(2)         compan	Canadian finance company (2)				
Operation of States (3)         Company (2)         dollar(4)         Canadian (2)         Initiated (2)         (1.8. ad), to basis.           4.57         6.07          5.06         4.26         4.68           4.59         6.28          5.00         4.44         4.58           4.54         6.63          5.00         4.44         4.58           4.54         6.63          4.06         4.44         4.58           4.54         6.63          4.76         4.48         4.58           4.54         6.63          4.76         4.44         4.58           4.55         6.63          4.76         4.48         4.58           5.13         6.25         6.25         6.26         5.38         6.39         6.39           5.12         7.20         6.25         6.26         5.14         4.75         4.76         6.39           5.12         7.22         7.06         6.25         6.26         5.14         5.28         6.12         6.25           6.07         7.82         10.50         7.71         7.74         7.74         7.74 <td< th=""><th>finance company (2)</th><th></th><th>dmirrayor.</th><th>Canadian</th><th>Canadian</th></td<>	finance company (2)		dmirrayor.	Canadian	Canadian
4.57         6.07          5.06         4.56         4.68         4.75			of Canada average(	industrials of Canadaverage()	
4.57       6.07        5.06       4,56       4,68       4,68         4,82       6.28        5.00       4,44       5.65       4,87       4,88         4,82       6.40        6.07        4,96       4,56       4,88         4,82       6.40        4,96       4,13       4,13       4,15       4,87         4,42       5.39        4,13       4,13       4,15       4,87       4,87         5.04       5.35        4,13       4,15       4,15       4,175       4,175         5.04       5.35       6.25       6.25       5.95       4,29       5,13       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,175       4,11       1,11       7,171       6,22       6,23       6,13       4,175       4,18       4,11       1,11       7,11       6,25       6,25       6,25       6,25       6,26       6,25       6,26       6,25       6,26       6,27       6,27       6,27       6,27       6,27       6,27					1941-43=10
4.57       6.00       4.56       4.68       4.69       8.78       4.78					
4.82       6.40        5.00       4.42       5.66        4.13       4.15       <	6.07	. 58	<b>1</b> 0 10		6,30
4.42       5.39       4.13       4.15       4.25       4.26       3.34       4.25       4.26       3.34       4.75       4.25       4.26       3.34       4.75       4.75       4.76       4.76       4.76       4.75	6.40	75	N N	6.83	
4,42       5.39       4,13       4,15       4,15       4,26       6,23       4,26       6,23       6,24       6,23       6,24       6,25       6,45       6,25       6,25       6,25       6,25       6,45       6,25       6,45       6,25       6,45       6,25       6,45       6,25       6,45       6,25       6,45       6,27       6,25       6,45       6,25       6,45       6,25       6,45       6,25       6,45       6,25       6,45       6,45       6,25       6,45       6,45       6,25       6,45       6,45       6,45       6,45       6,45       6,45       6,45       6,45       6,45       6,45		(	L		u V
5.05 5.05 5.05 5.05 5.05 5.05 5.05 5.05	5.39	0 + 0	0 10		7.07
5.35         6.57         6.25         6.98         4.99         5.87         +           5.15         7.20         6.25         6.98         5.19         5.33         +           5.15         7.20         6.75         6.26         5.16         5.33         +           5.09         6.19         6.26         6.26         5.15         5.33         +           6.07         7.04         8.44         6.58         5.95         6.12         5.29           6.07         7.04         8.44         6.58         5.95         6.12         6.39         +           6.07         7.82         10.50         7.01         6.52         6.45         6.25         6.25           6.07         7.82         10.50         7.01         6.52         6.45         6.25         6.45           6.33         7.81         9.00         5.94         6.63         6.45	20.0	67	9	7.43	
5.42       7.39       6.25       6.98       5.19       5.33       +         5.15       6.75       6.76       5.24       5.38       +         5.09       6.19       6.76       5.24       5.38       +         6.07       7.04       8.44       6.58       5.95       6.12       -         6.04       7.82       10.50       7.13       6.52       6.72       -         6.04       8.43       11.31       7.77       7.16       6.52       6.72       -         6.33       7.89       8.50       7.00       6.25       6.45       -       -       -         6.59       7.81       4.44       4.44       4.44       -	6.57 6.	24	. 9		65./
5.09 6.19 6.75 5.66 5.24 5.28 + 4.20 6.55 6.07 7.04 8.44 6.58 5.95 6.02 6.04 6.00 7.08 8.43 10.13 7.77 7.16 6.25 6.45 6.20 6.72 6.33 7.89 8.50 7.00 6.25 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.50 6.52 6.45 6.45 6.52 6.45 6.45 6.52 6.45 6.45 6.52 6.45 6.45 6.52 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	7.39		6.9	7.93	
5.82         6.65         7.06         6.24         6.29         6.39         +           6.07         7.04         8.44         6.28         6.29         6.39         +           6.04         7.82         10.50         7.77         7.16         7.39         +           6.41         8.43         11.31         7.77         7.16         7.39         +           6.59         6.41         8.43         10.13         7.77         7.16         7.39         +           6.59         7.81         8.43         10.13         7.77         7.16         5.39         +           6.59         7.81         8.38         7.00         6.25         6.45         +           6.59         7.31         7.77         7.16         7.39         +         +           6.59         7.31         8.38         5.39         4.44         4.48         4.96         -         4.96         -         5.98         -         4.96         -         5.98         -         -         5.98         -         -         -         -         -         -         -         -         -         -         -         -         -	6.19	7 0	0.0		7.82
6.04 7.82 10.50 7.13 6.52 6.72 6.72 6.44 6.58 6.41 10.13 7.77 7.13 6.52 6.72 6.72 6.42 6.43 7.13 7.16 7.73 7.16 7.39 6.52 6.43 7.31 6.52 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	6.65	_	7.2		8.18
6.04 7.82 10.50 7.13 6.52 6.72 6.72 6.42 6.41 8.43 10.13 7.77 7.16 6.52 6.72 6.72 6.73 7.81 8.43 10.13 7.77 7.16 6.52 6.73 7.31 8.20 8.20 6.45 6.45 6.59 7.31 8.31 8.31 8.32 6.44 6.44 6.44 6.45 6.55 8.32 8.32 8.32 8.32 8.32 8.33 6.25 8.33 8.32 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.25 8.33 8.33 6.33 6.33 8.33 6.33 6.33 6.33	7.04	2	7.2		8.43
6.41 8.43 11.31 7.77 7.16 7.39 7.16 6.59 9.17 10.13 7.77 7.16 7.39 7.30 6.59 7.30 6.59 7.30 6.59 7.30 6.59 7.30 6.59 7.30 6.59 7.30 6.59 7.30 6.59 6.45 6.68 6.05 6.45 6.45 6.45 6.05 6.45 6.45 6.05 6.45 6.45 6.45 6.05 6.45 6.45 6.45 6.05 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.4	7.82	50	7.		80.89
6.53 7.89 8.50 7.00 6.25 6.45 6.59 6.59 6.59 6.59 6.59 6.59 6.68 8.38 6.44 4.44 4.44 4.83 7.31 9.00 5.34 6.52 6.68 6.52 6.68 6.44 4.44 4.44 4.45 7.50 6.52 6.84 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.4	8.43	33	N 60	0.29	
6.33 7.89 8.50 6.45 6.45 6.45 6.45 6.45 6.55 6.45 6.45			1		è
6.52 6.68 8.38 6.44 4.44 4.83 5.89 6.05 5.78 5.89 6.05 5.88 6.05 5.88 6.44 4.44 4.88 6.05 5.89 6.05 5.88 6.05 5.88 6.25 5.80 5.80 6.25 5	7.89	60	- 00	9.24	
5.78 5.61 5.81 4.68 4.20 4.30 5.92 5.92 5.08 5.44 4.06 5.92 5.08 5.44 6.06 6.06 6.06 6.06 6.06 6.06 6.06 6	6,68	00	7.		9.19
5.78     5.61     5.81     4.68     4.20     4.30       5.92     5.08     5.44     4.06     3.50     3.58       5.82     3.83     6.25     3.00     3.87     3.80       5.90     4.09     7.56     3.03     4.48     4.59       5.96     4.51     6.69     3.68     5.22       5.70     4.61     8.88     3.79     4.75       5.59     4.06     4.75     5.71       5.70     4.87       5.71     4.87       5.59     4.99	5,58	6	6.9		00.003
5.92 5.08 5.44 4.06 3.50 3.58 + 5.82 3.69 4.89 5.99 5.98 5.98 6.50 3.03 6.48 4.89 5.22 5.71 5.73 6.69 8.88 3.79 4.75 6.89 5.55 4.99 7.75 4.06 4.68 4.80 5.55 5.71 5.59 6.69 3.68 5.55 5.71 5.59 6.99 5.59 6.99 5.59 6.99 5.59 6.99 6.9	5.61	-	6.67		
5.94 3.53 5.31 3.16 3.52 3.60 4.59 5.90 4.59 5.90 4.51 6.69 3.03 5.55 5.71 5.59 4.61 8.88 3.79 4.75 4.68 4.87 5.59 4.99 7.75 4.06 4.68 4.87 5.59 5.71 5.59 5.75 5.75 5.75 5.75 5.75 5.75 5.75	5,08	50 5	9 4		00000
5.90 4.09 7.56 3.03 4.48 4.59 5.22 5.22 5.71 6.69 3.68 5.55 5.71 6.48 7.55 5.71 6.69 3.68 5.55 5.71 6.69 7.75 4.06 4.68 6.89 5.55 6.89 6.75 6.89 6.75 6.80 6.80 6.80 6.80 6.80 6.80 6.80 6.80	20,00	270	0.0	8.43	8,43
5.98 3.98 6.50 3.37 5.448 4.55 5.96 4.51 6.69 3.68 5.55 5.71 5.70 4.61 8.88 3.79 4.75 4.87 -	60.7	00	7		8.47
5.96 4.51 6.69 3.68 5.55 5.71 5.70 4.01 8.88 3.79 4.75 4.87 5.59 4.99 7.75 4.06 4.68 4.88 5.55	000000000000000000000000000000000000000	0	7.3		8.52
5.70 4.61 8.88 3.79 4.75 4.87 5.59 4.99 7.75 4.06 4.68 4.87 -	4,51	-	7.49		
5.59 4.99 7.75 4.06 4.68 4.80	4.61	1.5	7.		8.41
	66.47	.97	9		8.32

<sup>(</sup>i) Source: Meleve, Young, Weir and Company Limited. Average form to neithful and Company Limited. Wednesday average yield.

(ii) Source: Mark of canada.

(iii) Source: United States Federal Reserve Bulletin.) or callable in 10 years or more.

(4) Source: Morgan Guaranty Trust Company. Prime banks' bid for 3 month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.







# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# OCTOBER 1971

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

#### OCTOBER 1971

# Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities between Canadians and non-residents during October resulted in a net inflow of \$13 million compared with a net outflow of \$35 million in September. On a geographical basis, Canada experienced net inflows from the United States in excess of \$16 million, net outflows to the United Kingdom and other European countries of \$2 million and \$3 million respectively, and a net inflow from all other countries of just over \$2 million. The \$48 million change from the September net outflow was the result of a decrease of about \$35 million in net repurchases of Canadian securities and an increase of \$13 million in net sales of foreign securities.

Transactions in Canadian securities led to net outflows of \$7 million compared with net outflows of \$43 million during the previous month. The decline is mainly a result of substantially decreased purchases of Canadian equities from the United Kingdom and the United States of \$17 million and \$8 million respectively.

Net sales of foreign securities amounted to nearly \$21 million, almost \$13 million more than the net inflow of \$8 million recorded in September. This increase was mainly the result of net sales by Canadians of United States equities, amounting to \$15 million (an increase of \$7 million) and a reversal of net purchases of bonds and debentures in September to net sales giving rise to a change of nearly \$5 million.

In the ten months ended October 31, 1971 portfolio transactions in outstanding securities were nearly in balance with a net outflow of \$4 million, as net repurchases of Canadian securities of \$212 million were just about offset by net sales of foreign securities of \$208 million. Net inflows from the United States totalled \$136 million while there were net outflows to the United Kingdom and other European countries of \$113 million and \$28 million respectively and a net inflow of \$1 million from all other countries. In the first ten months of 1970 a net outflow of \$38 million was accounted for by outflows to the United States, United Kingdom and other European countries of \$10 million, \$15 million and \$21 million respectively. This was partly offset by a net inflow of \$8 million from all other countries.

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	transactions	rions	OUT CEO				0				4		5	1
Period	Sales	Pur- chases Irom	Net sales + purch	Sales	Pur- chases from	sales +	Sales	cha cha	sales +	Sales	Pur- chases from	sales +	Sales	chases from	sales purch.
							suollim	or dollars	S L	-	_		-	-	
Year	1,105.0	1,049.7	+ 55.3	6.894	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	1.63	68.4	+ 20
1970 - Year	711.2	0.798	- 185.8	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	- 6.0	43.6	38.2	+
- 10 months	772.0	984.1	- 212.1	333.0	421.5	- 88.5	162.6	268.5	-105.9	213.5	238.0	- 24.5	62.9	56.1	+ 6.
1970 - January	62.0 63.5 74.0 205.6	74.8 63.3 61.1 202.7	- 12.8 + 0.2 + 12.9	23.8 16.2 31.9 72.2	35.0 24.8 26.2 86.6	- 11.2 - 8.6 + 5.7 - 14.4	17.8 23.5 16.4 59.6	17.4 18.5 14.3 51.9	+ + 5.0 + + 2.1 + 7.7	18.2 20.6 23.4 66.1	19.4 16.3 18.7 55.6	- 1.2 + 4.3 + 4.7 + 10.5	2.2	3.0 3.7 1.9 8.6	1 + 1 0.8
April	69.5 41.5 41.4 157.9	86.5 92.2 83.3 265.5	- 17.0 - 50.7 - 41.9 - 107.*	29.3 12.6 16.2 58.4	42.2 36.5 44.7 123.9	- 12.9 - 23.9 - 28.5 - 65.5	17.5 14.9 12.9 47.1	24.1 17.7 21.7 65.2	. 6.6 2.8 1.8.1	19.1 11.5 9.5 43.5	17.1 35.4 13.7 67.5	+ 2.0 - 23.9 - 4.2 - 24.0	8 2 2 3 8	3.1	+ 0.5
July	32.5 42.0 53.8 133.9	54.6 54.5 72.7 185.3	- 22.1 - 12.5 - 18.9 - 51.4	9.6 17.1 19.6 46.6	30.7 28.4 31.8 91.5	- 21.1 - 11.3 - 12.2 - 44.9	9.9 10.0 16.4 38.1	11.0 11.8 25.4 49.9	1.1 - 1.8	10.3 10.1 13.3 37.2	10.7 11.5 12.9 36.3	- 0.4 - 1.4 + 0.4 + 0.9	2.7 4.8 4.5 12.0	2.2 2.8 2.6 7.6	+ 0.5 + 2.0 + 4.4 + 4.4
October November December 4th quarter	74.1 57.8 76.3 213.8	70.4 73.3 96.5 243.5	+ 3.7 - 15.5 - 20.2 - 29.7	32.8 30.0 23.7 86.8	32.9 38.0 38.7 110.3	- 0.1 - 8.0 - 15.0 - 23.5	16.2 9.6 17.8 45.5	16.5 15.6 26.3 60.2	- 0.3 - 6.0 - 8.5	19.8 15.5 27.8 66.7	17.7 16.0 25.4 60.1	+ 2.1 + 2.4 + 6.6	5.3 2.7 7.0 15.0	3.3 3.7 6.1 13.1	+ + + + + + + + + + + + + + + + + + + +
January Rebruary Narch	56.7 66.2 95.3 218.5	89.0 83.7 118.8 292.1	- 32.3 - 17.5 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.0 46.1 117.8	23.1 5.1 4.6 - 32.8	6.7 9.6 18.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.6	22.1 26.4 28.8 77.9	+ + 0.2	7.1 6.1 8.6 21.8	6.5 4.4 7.5 18.4	+ + 1.7 + 1.1 + 3.4
April May June	105.2 75.3 83.5 264.2	123.4 94.1 96.3 315.0	- 18.2 - 18.8 - 12.8 - 50.8	48.3 31.8 32.1 112.2	57.8 38.8 47.1 143.7	- 9.5 - 7.0 - 15.0 - 31.5	19.7 18.6 27.6 65.9	26.2 30.5 23.1 79.8	- 6.5 - 11.9 + 4.5 - 13.9	27.1 19.2 18.0 64.5	31.0 20.7 20.9 73.8		10.1 5.7 5.8 5.8 21.6	8.4 4.1 5.2 17.7	+ 1.7 + 1.6 + 0.6 + 3.9
July	65.2 74.6 63.3 224.2	93.1 105.0 106.4 304.5	- 7.9 - 30.4 - 43.1 - 80.3	42.6 36.0 26.1 104.7	39.8 50.0 39.2 129.0	+ 2.8 - 14.0 - 13.1 - 24.3	16.4 14.3 16.2 46.9	26.3 25.4 40.9 92.6	- 9.9 - 11.1 - 24.7 - 45.7	21.4 20.0 16.3 57.7	21.6 24.9 21.5 68.0	- 0.2 - 4.9 - 5.2 - 10.3	4.8 4.3 4.7 14.9	5.4 4.7 4.8 14.9	- 0.6
October November December	65.1	72.5	7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18,3	3.6	4.6	5.1	- 0.5

- 4 -

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

	Total	1 transactions	tions	Un	United States	σ, U	Un	United Kingdom	фор	Oti	Other Europe	ЭС	Oth	Other Countries	ries
Period	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur~ chases from	Net sales +	Sales	Pur- chases from	Net sales +
							millions	0	rs			)			
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2.114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38, 5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 10 months		1,664.4	+ 207.8	1.783.5	1,559.7	+ 223.8	28.5	35.9	7.4	28.9	31.9	- 3.0	31,3	36.9	- 5.6
1970 - January	177.6 186.8 155.9 523.3	124.8 131.0 148.3 406.6	+ 52.8 + 55.8 + 7.6 + 116.7	172.2 182.9 150.2 506.6	119.9 127.4 146.0 394.7	+ 52.3 + 55.5 + 4.2 + 111.9	3.8 2.3 4.1 10.2	2.7 2.3 1.0 6.5	+ 1.1 + 3.1 + 3.7	1.2	1.7	+ 0.8 + 0.5 + 1.1	0.7	0.5	+ 0 0.2
April May June 2nd quarter	170.8 175.9 115.4 470.2	158.2 127.5 97.0 387.0	+ 12.6 + 48.4 + 18.4 + 83.2	163.4 171.1 109.2 449.8	153.0 119.0 94.3 367.7	+ 10.4 + 52.1 + 14.9 + 82.1	4.6 2.6 3.0 10.3	1.8	+ 2.8 + 1.8 + 1.7	2.0 0.7 0.7 5.0	2.4 1.8 0.9 6.9	- 0.4	0.8	1.0	- 0.2 + 2.0 - 2.9
July August September 3rd quarter	110.2 80. 3 124.8 325.9	76.4	+ 33.8	107.0 75.0 117.3 307.7	72.8 8J. † 172.3 329.0	+ 34.2	1.3 5.1 0.0	2.5 1.9 3.4 8.3	- 1.2 - 0.4 + 1.7 - 0.3	0.00 8.00 8.00 8.00	1.2	1 0.3	3.2	0.6	+ 1.1 + 2.6 + 1.4 + 4.8
October Several Heart Several Heart Several Ath quarter	134.7 1116.0 147.3 405.0	191.3 125.4 182.5 505.5	56.6	127.5 111.8 136.8	180.8 117.1 177.1 478.3	53.3	2.7	7.2	1.2.7	1.8	22	- 0.2 + 1.1 + 2.1	0.7	1.3	- 0.6 + 3.3 + 1.8
1971 - January	188.1 215.6 200.1 615.9	153.5 191.0 219.9 566.6	+ 34.6 + 24.6 - 19.8 + 49.3	182.9 203.8 191.0 589.2	147.3 180.9 209.5 539.6	+ 35.6 + 22.9 + 18.5 + 49.6	1.1	3.5	- 2.4 + 0.4 + 0.1 - 1.5	3.9	2.37	+ + 0.2 + 1.4	2.37	2.7	+ + 0.9
April May June Znd quarter	245.4 200.8 188.9 637.3	227.0 158.2 173.7 567.1	+ 18.4 + 42.6 + 15.2 + 70.2	238.9 191.5 182.6 613.1	216.0 146.7 157.8 525.5	+ 22.9 + 44.8 + 24.8 + 87.6	1.9	4.7	1 2.3	2.7 2.6 1.4	3.8	1.1 - 1.4 - 2.5	1.9 4.8 2.3 11.1	3.0 2.8 9.7 18.7	- 1.1 + 2.0 - 7.4 - 7.6
July	139.8 190.7 137.5 469.0	120.2 150.3 129.8 401.4	+ 19.6 + 40.4 + 7.7 + 67.6	130.9 179.2 130.3 441.1	108.1 139.3 122.6 371.0	+ 22.8 + 39.9 + 7.7 + 70.1	3.6	3.2	+ 0.9	3.1 4.6 2.3 10.0	7.0	+ 0.6	2.2	3.8	- 0.2 - 1.1 + 0.8 - 0.3
November Neverther Steel	150.0	129,3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.0	+ 1.0	2.6	6. [1	+ 0.7	4.7	2.2	2
Note: Quarterly totals may include		amounts re	related to tr	to transactions	not	allocable to	a particular	lar month.					-		

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

October 1971

	- t		Net	Uhi	United States	Ø	Uni	United Kingdom	mol	0	Other Europe	ье	Othe	Other Countries	les
Type of issue	sales	pur-	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
							millions	s of dollars	ırs						
Grand foreign securities	215.1	201.8	+ 13.3	171.2	154.6	+ 16.6	17.3	19.7	1 2.4	17.3	20.2	- 2.9	6.3	7.3	+ 2.0
Canadian securities, total	65.1	72.5	- 7.4	31.1	31.0	+ 0.1	14.7	18.1	- 3.4	14.7	18.3	9,00	4.6	5.1	- 0,5
Bonds and debentures Common and pref'd stock Other securities	15.7 49.3 0.1	18.7	1 3.0 + 6.5	6.3	9.5	1 +	8.6	13.8	+ 1.8	1.6	3.4	1 1 8 8	1.7	3.6	+ 0.2
Foreign securities, total	150.0	129.3	+ 20.7	140.1	123.6	+ 16.5	2.6	1.6	+ 1.0	2.6	1.9	+ 0.7	4.7	2.2	+ 2.5
United States issues: Bonds and debentures Common and pref'd stock	12.6	12.6	+ 15.1	11.2	11.9	- 0.7 + 15.9	0.3	0.6	0.3	0.8	0.1	+ 0.7	0.3	0.7	+ 0.3
United Kingdom issues: Bonds and debentures Common and pref'd stock	3.3	0.2	+ 3.1	1.7	0.1	+ 1.6	1,5	1.1	+ 1.5	1.1	1-1	1 1	0,1	0.1	t t
Other countries issues: Bonds and debentures Common and pref'd stock	3.5	1.1	+ 2.4 + 0.3	2 1	0.2	- 0.2	0.5	0.3	+ 0.2	0.6	0.6		2.4	# FF	+ + 2.4
Other foreign securities	0.1	0.3	- 0.2	0.1	0.2	- 0.1	1	1	•	ı	1	1		0.1	- 0.1
Analysis of bonds and debentures															
Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Wunicipal	7 0.0 1.0 20.0 20.0 3.0 4.0	0 1 1 5 5 5 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	+ 0.8	1.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	+ 0.2	00.00 0.00 0.00 0.00	3.0 0.2 0.3 0.1	+ + + + + +	0.5	1.5 0.3 0.3 0.4 0.1	1.0	1.5	0.2 0.1 0.1 0.1	1 1 1 1 1 0 0 1 1 1 2 2 2 2 2 2 2 2 2 2
United States issues: Government Eurobond	0.4	0.1 0.8 11.7	+ 0.3	0.4	0.1 0.2 11.6	+ 0.3	0.2	0.5	- 0.3	0.3	0.1	+ 0.2	0.3	1 1 1	+ 0 +
Note: As figures are rounded, totals may	d, totals	may not equal	dual sum of		component parts.										

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Ten months ended October 31, 1971

Sales   Ciases   Pure		Total	Total	Net 100 t		United States	sə	Ω	United Kingdom	dom		oth	Other Europe	bee	Oth	Other Countries	ries
1, 2, 6, 4, 2   2, 6, 6, 8   5   - 4, 3   2, 116.5   1, 981.2   + 135.3   191.1   304.4   - 113.3   2, 22.4   269.9   - 277.5   94.2   93.2   13.3   2, 22.4   2, 269.9   - 277.5   94.2   93.2   2, 22.4   2, 269.9   - 277.5   94.2   93.2   2, 22.4   2, 22	Type of Tssue	sales	chases	purch.		Pur- chases from	Net sales + purch, -	Sales	Pur- chases from	Net sales purch	+ '			Net sales + purch.	Sales		Net sales + purch.
1. 772.0 984.1 - 212.1 333.0 421.5 - 88.5 162.6 268.5 - 103.9 242.4 269.9 - 27.5 94.2 93.  1. 772.0 984.1 - 212.1 333.0 421.5 - 88.5 162.6 268.5 - 103.9 213.5 228.0 - 24.5 62.9 56.  1. 162.6 299.5 - 76.9 984.1 - 212.1 333.0 421.5 - 88.5 162.6 268.5 - 103.9 213.5 228.0 - 24.5 62.9 56.  1. 162.6 299.5 - 76.9 984.7 - 212.1 113.4 - 54.7 661.0 74.4 282.2 39.0 - 10.8 15.7 12.  1. 167.2 7. 1.664.4 + 207.8 1.783.5 1.559.7 + 221.8 28.5 35.9 - 7.4 28.9 31.9 - 3.0 31.3 36.  1. 167.2 1. 1664.4 + 207.8 1.783.5 1.559.7 + 221.8 28.5 35.9 - 7.4 28.9 31.9 - 3.0 31.3 36.  1. 167.2 1. 16. 1 - 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.								million	of	ars							
1,872.0   984.1   -212.1   333.0   421.5   -88.5   162.6   268.5   -105.9   213.5   228.0   -24.5   62.9   60.0   162.6   239.5   -76.9   38.7   113.4   -54.7   60.0   724.6   -114.4   213.5   213		2,644.2	648.	4	2,116.	1,981.2	135.	191.1	304.4			2.4	269.9	27.	94.2	93.0	+ 1.2
1.872.2   1.564.4   2.07.8   1.783.5   1.559.7   4.22.8   28.7   102.5   104.0   - 91.5   184.9   188.4   - 13.5   47.1     1.872.2   1.564.4   + 207.8   1.783.5   1.559.7   + 223.8   28.5   28.5   28.5   28.9   28.9   31.9   - 3.0   31.3     1.872.2   1.564.4   + 207.8   1.783.5   1.559.7   + 223.8   28.5   28.5   2.4   28.9   31.9   - 3.0   31.3     1.872.2   1.564.2   + 207.8   1.783.5   1.559.7   + 223.8   28.5   28.5   2.3   6.9   8.6   - 1.7   8.9   1.24   - 6.5   8.0     1.872.2   1.564.2   + 207.8   1.783.5   1.559.7   + 223.8   28.5   2.3   5.9   - 1.7   5.9   1.24   - 6.5   8.0     1.872.2   1.564.2   + 207.8   1.783.5   1.542.7   - 1.6   6.9   8.6   - 1.7   5.9   1.24   - 6.5   8.0     1.872.2   1.564.2   + 207.8   1.242.7   - 1.6   - 6.9   8.6   - 1.7   5.9   1.24   - 6.5   8.0     1.872.2   1.564.3   1.242.7   - 1.6   - 6.9   8.6   - 1.7   5.9   1.24   - 6.5   8.0     1.872.3   1.242.8   - 3.5   - 4.0   - 4.6   - 6.7   8.9   10.5   - 1.6   - 0.8   - 4.0     1.872.3   1.242.8   - 3.5   - 4.0   - 4.4   - 6.7   8.9   10.5   - 1.6   - 0.8   - 0.8     1.872.3   1.98.4   - 3.5   - 4.0   - 4.4   - 6.7   8.9   10.5   - 1.6   - 0.8   - 0.8     1.872.4   1.98.4   - 3.5   - 2.0   - 4.5   - 2.0   - 2.0   - 2.0   - 2.0   - 2.0     1.872.4   1.98.4   - 3.5   - 2.0   - 4.0   - 2.0   - 2.0   - 2.0   - 2.0     1.872.4   1.98.4   - 3.5   - 2.0   - 4.0   - 2.0   - 2.0   - 2.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0     1.872.4   1.98.4   - 3.5   - 3.0     1.872.4   1.98.4   - 3.0     1.872.4   1.98.4   - 3.0     1.872.4   1.98.4   - 3.0     1.972.4   1.98.4   -	Canadian securities, total	772.0	984.1		333,	421.5	80	162.6	268.5		0	20	238.0	24.	62.9	56.1	+ 6.8
Handler Handle	Bonds and debentures Common and pref'd stock Other securities	162.6	239.5 741.2 3.4	76. 133. 2.	273.	113.4	54. 31. 2.	60.0 102.5 0.1	74.4 194.0 0.1			7 6 7	39.0 198.4 0.6	10.	15.7		+ 3.0 + 3.7 + 0.1
157.2 154.2   + 3.0 136.1   137.7   - 1.6   6.9   8.6   - 1.7   9.7   5.9   + 3.8   4.5   2.3    1. 0.65.3   1.445.2   + 200.0   1.629.1   1.416.7   + 214.4   2.3   5.9   - 3.6   5.9   12.4   - 6.5   8.0   12.4    2.4   10.7   11.7   + 5.0   7.4   0.7   + 6.7   8.9   10.5   - 1.6   - 0.9   + 0.5   0.4    2.4   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.4    2.5   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.6    2.5   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.6    2.5   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.6    2.5   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.6    2.5   20.8   + 3.5   4.0   4.6   - 0.6   7.9   8.4   - 0.5   4.4   0.6    2.5   20.8   + 3.5   4.0   4.6   - 2.8   4.0   4.3   - 0.3   13.5   2.1    2.5   20.8   + 3.5   4.6   1.6   + 0.8   - 2.8   4.6   4.6   4.3   - 0.3   13.5    2.6   7.8   10.8   - 2.9   4.8   - 2.1   -	Foreign securities, total	1.872.2	1.664.4	207.	OC.	1, 559, 7	223.	28.5	0 %		<		9	~		2,6	v
16.7   11.6   + 0.8   7.4   0.7   + 6.7   8.9   10.5   - 1.6     -   0.4   0.9   + 0.5   0.4   0.9   10.5   -   1.6   -   -   -   0.4   0.9   + 0.5   0.4   0.9   0.4   0.9   10.5   -   1.6   -   -   -   0.4   0.9   0.9   0.4   0.9	United States issues: Bonds and debentures	157.2	154.2	3.	00		1.	2.90	9.80		0 1		5.9	i	4.5	2.0	
23.3 19.8 + 3.5 4.0 4.6 - 0.6 7.0 6.4 + 0.6 7.9 8.4 - 0.5 4.4 0.  24.8 24.8 24.8 + 5.0 4.5 0.4 + 4.1 2.8 3.6 - 0.8 4.0 4.3 - 0.3 13.5 21.  25. 3.0 + 0.5 2.4 1.6 + 0.8 - 0.2 - 0.2 - 0.2 - 0.1 0.1  25. 3.0 + 0.5 2.4 1.6 + 0.8 - 0.2 - 0.2 - 0.2 - 0.1 0.1  26. 4.8 1.5 - 0.5 2.4 1.6 + 0.8 - 0.2 - 0.2 - 0.2 - 0.1 0.1  27. 3.5 3.0 + 0.5 2.4 1.6 + 0.8 - 0.2 - 0.2 - 0.2 - 0.1 0.1  28. 4. 5 2. 6 4. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1. 6 1	United Kingdom issues: Bonds and debentures Common and pref'd stock	2.4	1.6	0 0		0.7	1 0		10.5		1 9	1.4	6.0	0,	0.4	0.5	+ 0.4
2.5 2.0 + 0.5 2.4 1.6   + 0.8	Other countries issues: Bonds and debentures Common and pref'd stock	23.3	19.8	e, ru	4.		4.	7.0			9 00	7.9	8.4	0 0	4.4	0.4	
Freet 72.8   13.1   33.6   - 21.5   45.2   48.0   - 2.8   9.6   15.5   - 5.9   6.4   6.4   6.4   11.9   - 5.5   2.0   2.7   2.8   - 0.1   1.6   3.0   - 1.5   9.6   15.5   - 5.9   6.4   6.4   6.4   6.5   11.9   - 5.5   11.0   - 2.0   2.8   - 0.1   1.6   3.0   - 1.5   9.6   15.5   - 5.9   6.4   6.5   9.6   15.5   - 5.9   6.4   9.5   15.5   9.6   9.6   15.5   - 5.9   9.6   15.5   9.6			2.0	ં	2.		° o	1				,	1	1	0,1	0,2	- 0.1
Trect 74.3 1 h 30.1 13.1 34.6 - 21.5 45.2 48.0 - 2.8 9.6 15.5 - 5.9 6.4 6.4 6.4 16.5 2.8 - 12.3 8.8 22.6 - 13.8 2.3 - 12.3 8.8 22.6 - 13.8 2.3 - 14.8 9.6 11.6 3.0 - 1.4 0.1 2.3 9.8 9.6 11.6 3.0 - 1.4 0.1 2.3 9.8 9.6 11.6 3.0 - 1.4 0.1 2.3 9.8 9.6 11.6 3.0 - 1.4 0.1 2.3 9.8 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	Analysis of bonds and debentures																
6.8 17.6 - 1 8 6 17.5 - 10.8 0.1 0.1 0.1 10.8 17.6 18.0 1.7 + 0.1 5.6 6.1 - 0.5 7.6 4.6 + 3.0 2.6 133.8 13	Cov't of Canada - Direct cov't of Canada - Direct revine, of Canar, white, isal cover,	74. 6.4 33.5 23.6 28.6 28.6 5.6	13. s 6. 3 6. 3 6. 5 6. 3		13.	34.6 4.0 22.6 20.3 12.0	21. 22. 13. 3. 4.	45.2 2.2.2 4.8 4.6	48 22.2.3.8 12.0.2.3.8 6.5.2.3.8	00 000	017 108	99566	15.5 3.0 3.1 4.9 0.9	V	6.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	6.2	+ + + + 2.0
	Witten 51 stess 188 des 1970 d	8 4 8 8 8 8 8	17.6	. 4.	30.77.	11.5		9 6	25.5			0.1	0.1	~ 7	2.6	, xc	+ 1.1

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

	1			0	3		∞ ∞ ∺ ∞	1878	3370	4004	2 4 9 8	0.6 3.5 5.0 9.1	3.4 5.0 7.0 8.6	e, e
		Net sales + purch		+ 2.0	- 79.3	- 31.7	- 7 - 6. - + 10. - 4.	- 7.1 - 16.8 - 11.7 - 35.8	- 10.0 - 4.7 - 5.3 - 20.3	+ 3.4 - 7.5 - 14.0 - 18.4	- 16.5 - 2.4 + 1.6 - 17.3	1 1 1 1	+ + + + + + + + + + + + + + + + + + + +	+
e stocks	United States	Purchases from		391.1	290.3	305.4	30.2 21.0 19.5 71.3	29.5 26.7 25.6 82.3	18.0 17.4 21.6 57.6	23.2 22.7 32.6 79.1	32,9 21.8 32.2 86.9	37.3 30.2 31.1 98.6	32.0 36.0 30.4 98.4	21.5
d preference stocks	Æ.	Sales		393.1	211.0	273.7	22.4 14.2 29.6 66.5	22.4 9.9 13.9 46.5	8.0 12.7 16.3 37.3	26.6 115.2 100.7	16.4 19.4 33.8 69.6	36.7 26.7 26.1 89.5	35.4 31.0 23.4 89.8	24.8
common and	SI	Net sales + purch, -		+ 53.7	- 147.3	- 133.0	- 10.0 - 4.1 + 10.4 - 1.6	- 12.5 - 47.4 - 23.3 - 81.6	- 15.8 - 9.2 - 11.6 - 34.9	+ 4.4 14.6 20.8 - 29.2	23.7	- 9.8 - 10.2 - 6.6	- 18.3 - 34.2 - 58.6	- 4.5
Canadian	transactions	Purchases from		827.6	664.5	741.2	63.0 49.2 50.6 166.3	61.0 72.0 49.5 185.9	37.0 37.0 50.0 127.5	53.0 51.6 76.9 184.8	67.6 64.0 84.4 216.0	91.1 69.6 69.8 231.7	77.5 78.1 84.1 239.7	53.8
	Total	Sales	dollars	881,3	517.2	608.2	53.0 45.1 61.0 164.7	48.5 24.6 26.2 104.3	21.2 27.8 27.8 38.4	57.4 37.0 56.1 155.6	43.9 54.9 74.9 173.7	81.3 59.4 63.2 204.1	70.3 59.8 49.9 181.1	49.3
		Net sales + purch	millions of	- 27.8	0.69 -	- 56,8	13.4	5.8 - 7.1 - 16.8 - 29.7	- 11.1 - 6.6 - 6.9 - 24.6	3.5	1 6.6	8.9 - 3.5 - 10.0	- 0.6 - 9.0 - 6.1	. 3,2
s(1)	United States	Purchases from		103.6	122.0	116.1	4.8 3.8 6.7 15.3	12.7 9.8 19.1 41.6	12.7 11.0 10.2 33.9	9.7 15.3 6.1 31.2	10.8 6.2 13.9 30.9	20.5 8.6 16.0 45.1	7.8 14.0 8.8 30.6	5.0
and debentures(1)	45	Sales		75.8	53.0	59,3	22.0	6.9 2.3 11.9	1.4 E. 6	6.2 14.8 5.1 26.1	4.2 3.5 7.7 15.4	11.6 5.1 6.0	7.2 5.0 2.7 14.9	e °9
Canadian bonds an	ns	Net sales +		+ 1.6	- 38.5	- 79.1	+++1	4.5	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1 + 1	8.6 - 8.4 - 14.0 - 31.3	8.4 - 8.6 - 6.2 - 23.2	- 12.1 - 8.9 - 21.7	1 2.9
Canadi	transactions	Purchases from		222.1	232.5	242.9	11.8 14.1 10.5 36.4	25.5 20.2 33.8 79.6	17.6 17.5 22.7 57.8	17.4 21.7 19.6 58.7	21.4 19.7 34.4 76.1	32.3 24.5 26.5 83.3	15.6 26.9 22.3 64.8	18.7
	Total	Sales		223.7	194.0	163.8	9.0 18.4 13.0 40.9	21.0 16.9 15.2 53.6	11.3 14.2 15.4 41.3	16.7 20.8 20.2 58.2	12.8 11.3 20.4 44.8	23.9 15.9 20.3 60.1	14.9 14.8 13.4 43.1	15.8
		reilod		1969 - Year	1970 - Year	1971 - 10 months	1970 - January February March Ist quarter	April May June Znd quarter	July August September 3rd quarter	October November December 4th quarter	1971 - January	April May June 2nd quarter	July August September 3rd quarter	October November December

<sup>(1)</sup> Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

			1970					
Type of issue	First	1					1971	
	quarter	Second	"irl		I t.		Second	Third
The state of the s	1	I dogreer	Laurt C	illions o		quarter	quarter	quarter
			211	TITIONS O.	uollars			
		Tr	ade in Ou	tstanding	Canadian	Securiti	es	
			between	Canada and	Other C	ountries		
							·-	
Bonds and debentures:						1		
Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20	- 3	- 7
- Guaranteed	+ 1	- 2	- 1	- 1	- 3	- 3	- 2	- 1
Provincial government - Direct	+ 1	- 2	- 6	- 3	- 10	- 3	- 7	- 2
- Guaranteed	+ 2	-	-	+ 4	+ 6	- 2	+ 3	- 1
Corporations	- 1	- 3	- 3	- 1	- 8	- 1	- 4	- 4
		_ r	- 3	- 4	- 6	~ 2	- 10	- 7
Sub-totals, bonds and debentures	+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 22
Common and preference stocks	- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 58
Totals	+ 3	- 107	52	- 30	- 186	- 74	- 50	- 80
			-			*		Å
				of New I:				
			Securit	ies Sold	o Non-re	sidents		
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	3	7	8
- Guaranteed  Provincial government - Direct	163	-	101	-	-	-	-	-
- Guaranteed	102	50   10	104	15	317 208	66	202	49
Municipal government (including institutions)	39	19	4	3	65	131	14	60
Corporations	179	102	89	168	538	85	112	109
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340	227
Common and preference stocks	34	6	9	16	65	4	11	4
Totals	519	195	295	210	1,219	295	351	231
			Retireme	nts of Car	nadian Se	curities		
				ld by Non-				
						,	-,	_
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1 1	10	1
- Guaranteed	-	-	-	17	104	-	-	
Provincial government - Direct	9	7	9	17	42	15	145	24
- Guaranteed	17	43	4	5	69	12	32	23
Municipal government (including institutions)	23	17	19	31	90	19	21	21
Corporations	34	46	15	33	128	56	110	65
Sub-totals, bonds and debentures	86	239	60	98	483	103	316	134
Common and preference stocks	_	_	-	-	-	-	1	1
Totals	86	219	56	70	4.5		_: +	
							K	-

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

			1970				1973	
	First	Second	Third	Fourth quarter	Total	First	Second	Third
	4	1 4		nillions o	i del ars			
Undelivered balance, beginning of period Offerings of current period	775 366	725 2	603 183	512 76	775 627	423	300 278	257 182
Sub-total	1,1-1	(2)	186	,55	1,411	l ro	10.6	
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	265 151	122	180 94	165	447 532	75 123	265 56	87 75
Sub-total	+1"	l,	1/4	1311	1974	AVa	103	162
Undelivered balance, end of period				100	100	1600		

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

			All cou	ntries							United	States				
Item	Sal to		Repurc and maturi	d		Net ales	3 +	-	Sale	es	Repurc an maturi	d		Ne sale epur	s +	
	1970	1971	1970	1971	197	0	197	1	1970	1971	1970	1971	19	70	19	71
						mil	lior	ns o:	f dolla	rs						
overnment of Canada Treasury Bills	229	31	238	30		9	+	1	43	11	45	11	-	2		_
First quarter	243	64	249	68	-	6	-	4	47	18	47	18		-		-
Third quarter	223 104	133	267 118	119		14	+	14	17 7	41	15 11	38	+	2	+	3
Year	799		872		-	73			114		118		-	4		
uy-back transactions(2)	_	_	_	_				_	- <u>-</u>	_	_	_		_		
First quarter	14	_	14	-		-		-	-	-	-	-		-		-
Third quarter	37	-	37	-		-		-	31	-	31	-		-		-
Year	51		51			-			31		31			-		
First quarter Second quarter Third quarter Fourth quarter	424 901 893 868	555 700 734	499 727 818 834	627 709 752	+ 1	75 174 75 34	-	72 9 18	416 810 764 749	553 696 734	497 642 742 742	590 674 750	-+++	81 168 22 7	-+-	37 22 16
Year	3,086		2,878		+ 2				2,739		2,623			116		
Commercial paper(3)  First quarter Second quarter Third quarter Fourth quarter	287 292 139 237	162 220 317	280 299 159 165	193 201 283		7 7 20 72 52	++	31 19 34	111 185 125 218	153 216 312	104 192 146 147	183 196 278	+ + +	7 7 21 71	-++	30 20 34
Other chart term paper//)																
Other short-term paper(4)  First quarter Second quarter Third quarter Fourth quarter	49 15 49 137	32 51 57	50 44 31 76	75 56 48	-++	1 29 18 61	- +	43 5 9	47 13 40 135	28 49 54	48 41 23 75	73 53 43	+ +	1 28 17 60	+	45 4 11
Year	250		201		+	49			235		187		+	48		
Totals First quarter Second quarter Third quarter Fourth quarter	989 1,465 1,341	780 1,035 1,241	1,067 1,333 1,312	925 1,034 1,202	+ :	78 132 29 153	-++	145 1 39	617 1,055 977 1,109	745 979 1,141	694 922 957 975	857 941 1,109	+	77 133 20 134	-++	
Year	1,346		1,193		+ :				3,758		3,548			210		

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

<sup>(2)</sup> Based on Government of Canada securities having an original term over one year.
(3) Including bankers' acceptances.
(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

TABLE 9, Selected Capital Market Statistics

	Stock	prices			03	Selected capital market yields	tal market y	ields	The state of the s		
	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	United		Long-term				Short-term			Premium (+) or dis-
Year & month	DBS	States	, t		United				Treasury bills		count (-) on forward
	price	"Standard 500"	industrials average(1)	Government of Canada average(2)	States Government average(3)	Canadian finance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adi. to Canadian quotation	Crited Stater dollars)
	1961=100	1941-43=10								Dasis	
1966 - March	131.9		6.22	C C				L			
June	128.6		6.30	5.6			•	2.00	4.00		+ .21
September	115.1	77.81	6.83	5.75	4.82	6.40	* *	5.01	5.50	5.66	
1967 - March	129.2		6.65	5.48	4.42	5.39	:	4,13	4.15	4.25	
Sentember	131.5	91,43	7.07	5.87	4.93	5.54		4.28	3.46	3.54	
December	130.9		7.59	6.54	5.35	6.57	6.25	4.76	4.63	4.75	+ 1,18
1968 - March	118.9		7.93	6.91	5.42	7.39	6.25	86.9	r.	ur	
June	131.5		8,05	6.62	5.15	7.20	6.75	6.56	5.24	5.38	4
December	151.9	101.34	7.82	6.60	5.09	6.19	6.19	5.66	5.15	5.29	06. +
200			(						0,4	60.0	
	149.5	99.30	24.00	7.22	6.07	7.04	8,44	6,58	5.95	6.12	1,50
September	146.8	94.51	8.91	7.81	6.41	8.43	11.31	7.77	7.16	7 30	
December	156.2	91.11	9.29	8,33	6.92	9.17	10.13	7.81	8.10	8.38	90: -
1970 - March	150.3	88.65	9.24	7.93	6.33	7.89	8.50	7.00	6.25	1 57 9	+
June	126.1	75.59	9.24	8.09	6.59	7.31	00.6	5.94	6.63	78.9	-
December	142.5	90.08	8.83	66.99	6.05	5.58	8,38	5.39	5.81	5.98	66
1971 - January	146.2	93.54		6.67	5.78	5.61	5,81	7,68	4.20	05 7	
February	146.7	97.11	8,30	6.85	5.92	5.08	5.44	4.06	3.50	3.58	+ 1,03
April	153.1	103.00	00.37	6,76	5,54	3,03	5,31	3,16	3,52	3.60	
	148.5	101.64	0.47	7.38	70°0	20.4	0.25	00.00	3.87	3.97	
June	150.6	99.72	8.52	7.30	5.98	3.98	6.50	3,37	5.08	5.22	- 1.25
July	150.0		8.56	7.49	5.96	4.51	69.9	3.68	5.55	5.71	
August	148.2		17.00	7.15	5.70	79.61	80 80	3.79	4.75	4.87	ij
October	139.4	99.40	8.32	6.97	5.59	66.4	7.75	4.06	7.68	4.80	- 1.12
November			77.0	1/.0	24.0	4.98	5.94	3.4/	47.44	4.55	
December											
	1		4 10			-					

out 20 and composition of portiolio available upon

(2) Source: Bank of Canada.

(3) Source: Bank of Canada.

(4) Source: United States Federal Reserve Bulletin.

(5) Source: United States Federal Reserve Bulletin.

(6) Source: United States Federal Reserve Bulletin.

(7) Source: United States Federal Reserve Bulletin.

(8) Source: United States Federal Reserve Bulletin.

(9) Source: Organic Garanter Trust Company. Prime banks bid for 3 month Euro-doilar deposits in London, at or near end of month.

(8) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.



CATALOGUE No. 67-002





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# NOVEMBER 1971

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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### NOVEMBER 1971

# Review of International Trade in Outstanding Securities

Portfolio transactions in outstanding securities during November resulted in an outflow of \$13 million a swing of \$26 million from a \$13 million inflow in October. Net outflows occurred with all geographical areas except European countries other than the United Kingdom, for which no net movement was recorded, and amounted to \$8 million, \$4 million, and \$1 million for the United States, United Kingdom and "all other countries", respectively.

Trading in outstanding Canadian securities gave rise to a net outflow of \$23 million up \$16 million from \$7 million in October. Sales to non-residents declined only marginally and the change was mainly the result of increased gross repurchases of Canadian securities from non-residents. Net purchases of Canadian bonds and debentures during November were \$12 million of which \$10 million was with the United States. Canadians were net buyers of Canadian equities from the United States and the United Kingdom of \$6 million and \$4 million respectively. Net repurchases of Canadian equities from all countries were \$11 million.

Transactions in foreign securities resulted in a net inflow of \$10 million, down about \$10 million from the October level. The reduction occurred on a substantially reduced volume of trading and reduced inflows occurred with all geographical areas. Gross sales of United States equities to residents of the United States declined by \$37 million. This was largely offset by a corresponding reduction in purchases of \$33 million. The reduced volume was concurrent with a weakening in stock prices in both Canada and the United States.

In the eleven months ended November 30, 1971, trading in outstanding securities between Canadians and non-residents resulted in a net outflow of \$17 million. Net inflows of \$127 million from the United States and \$1 million from "all other countries" were more than offset by net outflows of \$118 million to the United Kingdom and \$27 million to other European countries. Of the total capital movements, net outflows of \$235 million resulted from trading in Canadian securities and net inflows of \$218 million from trading in foreign securities. By comparison, international security trading for the same period in 1970 led to net outflows of \$62 million.

Net outflows of \$23 million to the United States, \$23 million to the United Kingdom and \$22 million to other European countries were slightly reduced by net inflows of \$6 million from all other countries.

TABLE 1, Trade in Outstanding Canadian Securities between Canada and Other Countries

	Total	transactions	ions	Uni	United States	S	Uni	United Kingdom	dom	Oth	Other Europe	N N	Oth	Other Countries	ries	
	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales to millions	chases si from proof dollars	sales + purch	Sales	chases from	sales +	Sales	chases	sales purch.	+ 1
	20	7 9/0	+	468.9	494.7	- 25.8	271.0	244.9	+ 26.0	276.0	241.6	+ 34.4	89.1	68,4	+ 20.	7
Vear	711.2	897.0	185.	264.0	412.3	- 148.3	190.3	227.1	- 36.9	213.5	219.5	0.9 -	43.6	38.2	+ 2	4.
11 months	834.6	1,069.8	- 235.2	358.7	463.1	- 104.4	178.5	288.8	- 110.3	228.5	255.1	- 26.6	68.9	62.8	+	6.1
- January February	62.0	74.8 63.3 61.1	- 12.8 + 0.2 + 12.9 + 2.9	23.8 16.2 31.9	35.0 24.8 26.2 86.6	- 11.2 - 8.6 + 5.7 - 14.4	17.8 23.5 16.4 59.6	17.4 18.5 14.3 51.9	+ 0.4 + 5.0 + 2.1 + 7.7	18.2 20.6 23.4 66.1	19.4 16.3 18.7 55.6	- 1.2 + 4.3 + 4.7 + 10.5	2.2	3.0 3.7 1.9 8.6	1 1 + 1	0.5
April			17. 50. 41.	29.3 12.6 16.2 58.4	42.2 36.5 44.7 123.9	23.9 28.5 65.5	17.5 14.9 12.9 47.1	24.1 17.7 21.7 65.2	2.8 8.8 - 18.1	19.1 11.5 9.5 43.5	17.1 35.4 13.7 67.5	+ 2.0 - 23.9 - 4.2 - 24.0	22.5	3.1	+ 1 1	0.5
JulySubtember		54 54 72 72 185	1111	9.6 17.1 19.6 46.6		- 21.1 - 11.3 - 12.2 - 44.9	9.9 10.0 16.4 38.1	11.0 11.8 25.4 49.9	- 1.1 - 1.8 - 9.0	10.3 10.1 13.3 37.2	10.7 11.5 12.9 36.3	4.0 + + 0.9	2.7 4.8 4.5 12.0	2.2 2.8 2.6 7.6	++++	0.5 2.0 1.9 4.4
October November December 4th quarter	74, 57, 76, 213		+ 3.7 - 15.5 - 20.2 - 29.7	32.8 30.0 23.7 86.8	32.9 38.0 38.7 110.3	- 0.1 - 8.0 - 15.0	16.2 9.6 17.8 45.5	16.5 15.6 26.3 60.2	0.3 6.0 8.5	19.8 15.5 27.8 66.7	17.7 16.0 25.4 60.1	+ 2.1 + 2.4 + 2.4 + 6.6	5.3 2.7 7.0 15.0	3.3 3.7 6.1 13.1	+ + + +	2.0 1.0 0.9
1971 - January February March March I At Granter March I At Granter March Marc	56.7 66.2 95.3	89.0 83.7 118.8 292.1	- 32.3 - 17.5 - 23.5 - 73.6	20.6 22.9 41.5 85.0	43.7 28.0 46.1 117.8	- 23.1 - 5.1 - 4.6 - 32.8	6.7 9.6 118.8 35.1	16.7 24.9 36.4 78.0	- 10.0 - 15.3 - 17.6 - 42.9	22.3 27.6 26.4 76.6	22.1 26.4 28.8 77.9	+ 1.2 - 2.4 - 1.3			++++	0.6 1.7 1.1 3.4
April		123.4 94.1 96.3 315.0	- 18.2 - 18.8 - 12.8 - 50.8	48.3 31.8 32.1 112.2	57.8 38.8 47.1 143.7	- 9.5 - 7.0 - 15.0 - 31.5	19.7 18.6 27.6 5 65.9		1 1 + 1		31. 20. 20. 73.	1 1 1 1	10. 5. 21.			1.7
JulySeptember	85.2 74.6 63.3	93.1 105.0 106.4 304.5	- 7.9 - 30.4 - 43.1 - 80.3	42.6 36.0 26.1 104.7	39.8 50.0 39.2 129.0	+ 2.8 - 14.0 - 13.1 - 24.3	3 16.4 0 14.3 1 16.2 3 46.9	26.3 25.4 40.9 92.6	- 9.9 - 11.1 - 24.7	21.4 1 20.0 7 16.3 7 57.7	21.6 24.9 21.5 68.0	- 0.2 - 4.9 - 5.2 - 10.3	4. 4. 14.	2000	1 1 1	0.7
October			- 7.4	31.1	31.0	+ 0.1	1 14.7	18.1	1 1	.4 14.7 .4 15.0	18.3	† <sub>1</sub>	1 6.0	0 6.7	1 1	0.5

Note: Quarterly totals may include amounts related to transactions not also. As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

Period	Tota	Total transactions	tions	Un	rate	S	Uni	inge	dom	00	Other Europe	pe	Oth	Other Countries	ries
	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases s from p	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
				f 1000	*****	Allena.		-						_	
1969 - Year	7,291.91	2.179.2	+ 112,6	2,.27.1	2.1.4.7	+ 112.4	2 + . 7	32.8	+ 1.9	18,1	18.0	+ 0,1	11.9	13.7	- 1.8
1970 - Year	724.1	1,000.2	t : : : : : : : : : : : : : : : : : : :	1.644.9	1,569.7	+ 75.2	38.5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - 11 months		1,761.0	+ 218,1	1,882.3	1.670.1	+ 231.8	30.9	w. x.	4.7.	33.3	34.1	.0.8	32.6	38.1	- 5.5
February February Narth Saturary	177.6	124.8 131.0 148.3 406.6	+ 52.8	1/2 182.9 150.2	119.9	+ + 52.3	3.8	2.7	+ 3.7	0.9	1.7	+ - + - + - 0.8	0.7	0.5	+ 0.2 + 0.4
May	170.8	127.51	+ 48.4	163.4	153.0 119.0 94.3	2.5.2.3	20.50	20 - 4 8 8 5 4	+++	2.0	2.4	1.0.2	0.8 1.5 2.5	1.0 5.9 0.5	- 0.2 + 4.4 + 2.0 - 2.9
September	80.5	76.4   85.6   176.9   342.1	+ 33.8 - 5.1 - 52.1 - 16.2	75.0	72.8 81.9 : 172.3 329.0			C x. x. x. x. x. x. x. x. x. x.	1.7	48.00.00	1.2	00000	1.5 3.2 1.6	4.00.0	+ + + + 1.1 + + 1.4 + 4.8
Newtoner Newtoner Newtoner Newtoner Ath quarter	134.7	191.3   125.0   183.7   505.5	- 56.6 - 9.0 - 36.2 - 100.5	111.8	180.8   117.0   478.3		1 () () §	5.5 4.6.6 4.6.6	2.5	1.8	2.0	+ + 0.2	0 6 4 0 7 8 4 E	4.1.2	- 0.6 + 3.3 + 1.8
February	215.6 200.1 615.9	153.5   191.0   219.9   566.6	+ 34.6 + 24.6 - 19.8 + 49.3	203.8 191.0 589.2	180.9		_ : . :	in a spir			= ~ ~ ~ . = ~ ~ ~ .	+ + + +		- 0 ~ -	\$ - 5 ~ 7 . 5
May Bin 2nd quarter	200.8	227.0   158.2   173.7   567.1	+ 18.4 + 42.6 + 15.2 + 70.2	182, 6	216.0	T	~ · · · · · · · · · · · · · · · · · · ·	~ · · · · · · · · · · · · · · · · · · ·	1 1 1 1 	2001	4 4 4 5 x 5 4 6	= :	2.3.9	3.0	+ 2.0 - 7.4 - 7.4
hul.	139.8	120.2	+ 19.6	130.9	139.3		3 % # m	F 7. 7. 7.	+ + - + 2.0 - 4.0	2.3	7.0 4.0 12.6	+ + + 1 2.9	2.2	1.5	- 0.2 - 1.1 + 0.8 - 0.3
Ath quarter	106.9	129.3	5 ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° ° °	140.1	123.6	-	- <u>-</u>	* 7 H %	Ē.,	⇒ .† 	2.2		7.5.	2.2	

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

November 1971

November 1771  tes United Kingdom Other Europe Other Countries	Net Sales here sales chases sales to from purch to from purch	to from purch, - to from purch, - to from purch,	millions of dollars		, - 7.9 18.3 22.7 - 4.4 19.4 19.3 + 0.1 7.3 7.9 - 0.6	41.6 - 15.9 15.9 20.3 - 4.4 15.0 17.1 - 2.1 6.0 6.7 - 0.7	14.8 - 10.1 6.0 6.1 - 0.1 1.9 3.0 - 1.1 1.7 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 - 1.1 2.8 2.8 - 1.1 2.1 2.8 2.8 - 1.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1	*8 + 8.0 2.4 .2.4 - 4.4 2.2 + 2.2 1.3 1.2 + 0.1	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	- 0.4 0.7 - 0.3 0.5 - + 0.5 0.2 0.2	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$			$\begin{array}{cccccccccccccccccccccccccccccccccccc$	3,4 - 3,3 - 0,1 0,1 - 0,9 0,2 +0,7
United States	Sales chases			_	124.5 132.4	25.7	4.7	88.88	8.5	1 1	0.1	0.2			0 • 1
	Net sales + -			-	.3 - 12.8	.7 - 23.1	7 - 12.4 .0 - 10.8 + 0.1	96.6 + 10.3	.0 - 4.1	0.9 + 0.9	1.4 + 1.2	0.1 + 0.1		8.0 - 2.4 1.3 - 0.7 6.8 - 4.8 4.7 - 2.1 1.0 + 0.1 4.9 - 2.5	3,4 = 3,3
	Total Total pur-		-	-	169.5 182.3	62.6 85.7	14.3 26.7 48.2 59.0	106.9	9.9 91.0 79.0	1. 1. 0. 0	1.4 1	0.2 0		22.005.6	0.1
	Type of issue				Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Govort of Canada - Guar. Provincial - Direct	United States issues: Government Eurobond

TABLE 4, Trade in Outstanding Securities between Canada and Other Countries

Eleven months ended November 30, 1971

	100	Total	Net		Unit	United States	SO 23		United Kingdom	шорб		ō	Other Europe	ope	Ot	Other Countries	tries
Type of issue	sales	pur- chases	sales +	<u> </u>	Sales	Pur- chases from	Net sales + purch.	Sales	Pur- chases from	sal	Net sales + purch	Sales	Pur- chases from	Net sales + purch,	Sales	Pur- chases from	Net sales + purch
								millions	of	dollars					-	-	-
Grand total, Canadian and foreign securities	2,813.7	2,830.8	- 17	17.1 2,	2,241.0	2,113.6	+ 127.4	209.	4 327.1	1	117.7	261.8	289.2	- 27.4	101.5	100.9	9.0 +
Canadian securities, total	834.6	1,069.8	- 235.	2	358.7	463.1	- 104.4	178.	5 288.8		110.3	228.5	255.1	- 26.6	68.9	62.8	+ 6.1
Bonds and debentures Common and pref'd stock Other securities	176.9	266.2	- 89. - 143. - 2.	- 8 -	63.4	128.2 332.2 2.7	- 64.8 - 37.5 - 2.1	66. 112. 0.	0 80.5 4 208.2 1 0.1	1 1	14.5	30.1	42.0	- 11.9 - 14.5 - 0.2	17.4 51.3	15.5	+ 1.9 + 4.0 + 0.2
															(		ı
Foreign securities, total	1,979.1	1,761.0	+ 218	8.1-1,	1,882.3	1,650.5	+ 231.8	30.	6	1	7.4	33.3	34.1	0,00	32.6	38.1	0.0
United States issues: Bonds and debentures Common and pref'd stock	167.1	1,524.3	+ 212	1.1 2.0 1,	1,719.1	1,492.3	- 5. + 226.	9 7.0	8.9	1 1	3.9	10.9	6.7	+ 4.2	8.2	12.8	+ 2.5
United Kingdom issues: Bonds and debentures Common and pref'd stock	3.5	2.5	+ +	5.9	7.4	0.7	+ 6.7		0 1.4	1 1	0.4	1.9	0.0	+ 1.0	0.6	0.2	+ 0.4
Other countries issues: Bonds and debentures Common and pref'd stock	24.3	21.2	+ 1	2.8	4.1	4.7	9 + 1	2.8	8 3.7	+ 1	9.0	8.2	8.4	0.0 +	4.5	0.4	+ 4.1
Other foreign securities	2.7	2.1	+	0.6	2.6	1.7	+ 0.	0	0.2	1	0.2	ı	1	1	0.1	0.2	- 0.1
Analysis of bonds and debentures																	
Gov't of Canada - Direct Gov't of Canada - Direct Itaviness - Darct Municipal - Ourr Corporations	79.9 118.5.0 36.1	112.4 135.6 39.3 14.5	F I F I	32.5 10.1 10.1 20.8	14.4 2.0 9.9 17.1 3.5 16.5	36.5 4.6 28.8 22.9 113.0	22.1 1.2.6 1.8.9 1.8.9 1.8.9 1.8.9	11 66 9 8 8 8 7 .0 .7 .0 .7	51.2 50 3.1.2 66 67 77 13.7	11+1+1	2.3 6.1 8.5 8.5	10.1	16.8 3.2 3.2 5.1	1 1 + + 1 1	20.00	2011.2.2	11.4 10.3 10.3 10.4 10.4
United States issues: Gavennment Eurobond Other	6.9 18.6 141.6	21.0	1 + +	14.7	6.8 1.8 136.0	20.9	+ + 0.1	11.37	2.7	11	0.5	8.5	- x r	+ +	2.6	1 . 2 . 2	+ 1.4
Note: As figures are rounded, tota	S	may not	equal su	sum of c	component	parts.		_									

TABLE 5. Trade in Outstanding Canadian Bonds and Debentures and Canadian Common and Preference Stocks between Canada and Other Countries

Sales Purchases sales + Series   Purchases sales + Series   Purchases sales + Series   Series	United States							-
Purchases sales + from purch 222.1 + 1.6	Purchases from		Total	transactions	ns	מ	United States	S
222.1 232.5 269.6 269.6 11.8 14.1 10.5 10.5 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.6 17.7 19.7 22.7 28	The same of the sa	Net sales + purch	Sales P	Furchases	Net sales + purch	Sales	Purchases from	Net sales + purch
222.1 232.5 269.6 11.8 11.8 11.8 10.5 36.4 17.6 17.5 17.5 17.5 17.5 17.5 17.5 17.5 17.5		s of	dollars					
232.5 269.6 11.8 14.11 10.5 10.5 36.4 4 + 10.5 36.4 17.6 17.6 17.6 17.6 17.6 17.7 21.7	75.8 103.6	- 27.8	881.3	827.6	+ 53.7	393.1	391.1	+ 2.0
2 269.6 11.8 14.1 14.1 10.5 10.	53.0 122.0	0.69 -	517.2	664.5	- 147.3	211.0	290.3	- 79.3
11.8 14.1 10.5 10.5 10.5 10.5 10.5 17.6 17.6 17.6 17.6 17.6 17.6 19.7 19.7 19.7 19.7 19.7 21.4 19.7 21.4 19.7 22.3 22.3 21.4 19.6 19.7 21.4 21.4 21.4 21.4 21.4 21.4 21.4 21.4	64.0 130.9	6.99 -	656.4	800.2	- 143.8	294.7	332.2	- 37.5
25.5 20.2 33.8 79.6 17.6 17.5 57.8 19.6 19.6 19.7 19.7 19.7 21.7 19.7 19.7 21.7 21.7 19.6 7.8 22.7 37.8	1.4 4.8 2.0 3.8 2.3 6.7 5.7 15.3	3.4 1.8 - 4.4 - 9.6	53.0 45.1 61.0 164.7	63.0 49.2 50.6 166.3	- 10.0 - 4.1 + 10.4 - 1.6	22.4 14.2 29.6 66.5	30.2 21.0 119.5 71.3	1 + 10.1
17.5 17.5 57.8 57.8 17.4 11.7 19.6 19.7 19.7 19.7 19.7 19.7 19.7 19.7 21.4 19.7 21.4 19.7 21.4 19.7 21.4 19.7 21.4 19.7 21.4 21.7 21.7 21.7 21.7 21.7 21.7 21.7 21.7	6.9 12.7 2.7 9.8 2.3 19.1 11.9 41.6	- 5.8 - 7.1 - 16.8 - 29.7	48.5 24.6 26.2 104.3	61.0 72.0 49.5 185.9	- 12.5 - 47.4 - 23.3 - 81.6	22.4 9.9 13.9 46.5	29.5 26.7 25.6 82.3	- 7.1 - 16.8 - 11.7 - 35.8
21.7 21.7 21.7 58.7 58.7 21.4 19.7 76.1 32.3 24.5	1.6 6.4 11.0 3.3 9.3 33.9	- 11.1 - 6.6 - 6.9 - 24.6	21.2 27.8 38.4 92.6	37.0 37.0 50.0 127.5	- 15.8 - 9.2 - 11.6 - 34.9	8.0 12.7 16.3 37.3	18.0 17.4 21.6 57.6	- 10.0 - 4.7 - 5.3 - 20.3
21.4 19.7 34.4 76.1 32.3 24.5	6,2 9,7 14,8 15,3 5,1 6,1 26,1 31,2	1 1 1 1 1	57.4 37.0 56.1 155.6	53.0 51.6 76.9 184.8	+ 4.4 - 14.6 - 20.8 - 29.2	26.6 15.2 18.6 60.7	23.2 22.7 32.6 79.1	+ 3.4 - 7.5 - 14.0 - 18.4
32°3 24°5 36 5	4.2 10.8 3.5 6.2 7.7 13.9 15.4 30.9	6.2 15.2 15.5	43.9 54.9 74.9 173.7	67.6 64.0 84.4 216.0	23.7 - 9.1 - 9.5 - 42.3	16.4 19.4 33.8 69.6	32,9 21.8 32.2 86.9	- 16.5 + 2.4 + 1.6 - 17.3
83.3	11.6 20.5 5.1 8.6 6.0 16.0 22.7 45.1	- 8.9 - 10.0	81.3 59.4 63.2 204.1	91.1 69.6 69.8 231.7	- 9.8 - 10.2 - 6.6 - 27.6	36.7 26.7 26.1 89.5	37.3 30.2 31.1 98.6	0.6
14.9 15.6 - 0.7 14.8 26.9 - 12.1 13.4 22.3 - 8.9 43.1 64.8 - 21.7	7.2 7.8 5.0 14.0 2.7 8.8 14.9 30.6	- 0.6 - 9.0 - 15.7	70.3 59.8 49.9 181.1	77.5 78.1 84.1 239.7	- 7.2 - 18.3 - 34.2 - 58.6	35.4 31.0 23.4 89.8	32. 36. 30. 98.	+ 1 1 1
15.8 18.7 - 2.9 14.4 26.7 - 12.3	6,3 9,5 4.7 14.8	- 3.2	49.3	53.8	- 4.5	24.8	21.5	+ + E. 2. E. 8.

(I) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

Type of issue			1970					
Type of Issue							1971	
	First	Second	Third	Fourth	Total	First	Secont	fhir
	quarter	quarter	quarter	quarter		quarter	uarter	quittet
			m:	illions of	dollars			
		Tra	ade in Ou	tstanding	Canadian	Securitie	0.0	
	1			Canada and				
Bonds and debentures: Government of Canada - Direct	+ 3	- 18	- 4	+ 1	- 18	- 20		
- Guaranteed	+ 1	- 2	- 1	- 1	8	- ,	- 3	<u> </u>
Provincial government - Direct	+ 1	- 2	- 0	- 3	- 10	- )	- 1	- 2
- Guaranteed	+ 2	-	-	+ .	+ 6	- 2	+ 3	- :
Muricipal government (including institutions)	- 1	- 3	- 3	- 1	- 5	1	,	
Corporations	-	- 1	- 5	- 2	- 6	- 2	- 10	-
Sub-totals, bonds and debentures	+ 6	- 25	- 1,	- 1	- 19	- 31	- 23	- 30
Common and preference stocks	- 3	- 81	- 35	- 28	- 14,	- 43	- 21	- 3%
Totals	+ 3	- 107	- :2	- 30	- 18b	- 14	- 50	- 80
			Proceeds	of New I	ssues of	Canadian		
				ies Sold				
		-						
Bonds and debentures:								
Government of Canada - Direct	2	8	8	8	26	1		8
- Guaranteed	-	-	-	-	-	-	-	-
Provincial government - Direct	163	50	104	-	31.7	55	1 202	<b>49</b>
- Guaranteed	102	10	81	15	208	131	5	60
Municipal government (including institutions)	39	19	4	3	n's	6 55	112	109
Corporations	179	102	89	1 108	> 38	1 22	11-	107
Sub-totals, bonds and debentures	485	189	286	194	1,154	291	340)	227
Common and preference stocks	34	6	9	16	6.	4	11	
				210	2 220	295	351	2 3 1
Totals	519	195	295	210	1,219	7 )	) ) ) ) )	1 - 71
	Retirements of Canadian Securities Held by Non-residents							
	-		1	1	1			1
Bonds and debentures:								
Government of Canada - Direct	3	126	13	12	154	1	10	1
- Guaranteed	-	-	-	- 47	- 40	-	1 1 -	- 04
Provincial government - Direct	9	7	9	17	42		145	1
- Guaranteed	17	43	1 19	31	90		1 21	
Municipal government (including institutions)	23	17	15		128		110	
Corporations	34	40	13	33	1			1
Sub-totals, bonds and debentures	86	239	60	98	483	103	316	134
Common and preference stocks		-	-	-	-	-	1	1
	0.6	220	60	98	483	103	319	13.
Totals	86	239	00	30	703		1	

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

TABLE 7. OLICE SINGS GATE DOLLCON								
			1970				1971	
	First	Second	Third	Fourth quarter	Total	First quarter	Second quarter	Third quarter
			m	illions o	f dollars			
Undelivered balance, beginning of period Offerings of current period	775 366	725 2	603 183	512 76	775 627	423 75	300 278	257 182
Sub-total	1,141	727	786	588	1,402	498	578	439
Deduct: Proceeds of offerings of current period Proceeds of offerings of prior periods	265 151	2 122	180 94	165	447 532	75 123	265 56	87 75
Sub-total	416	124	274	165	979	198	321	162
Undelivered balance, end of period	725	603	512	423	423	300	257	277

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

			All cou	ntries						1	United	States				
Item	Sal		Repurc an maturi	d		Net sale	s +	-	Sal to		Repurc an maturi	d		Ne sale epur	s t	
	1970	1971	1970	1971	19	70	197	1	1970	1971	1970	1971	19	70	19	71
						mil	lion	s of	f dolla	rs						
Constanting Public																
overnment of Canada Treasury Bills First quarter	229	31	238	30	-	9	+	1	43	11	45	11	-	2		-
Second quarter	243 223	133	249 267	68 119	-	6	+	4	47 17	18 41	47 15	18 38	+	2	+	3
Third quarter	104	133	118	119	_	14	т	14	7	41	11	20	_	4	+	ر
routen quarter																
Year	799		872		-	73			114		118		-	4		
uy-back transactions(2)																
First quarter	14	_	14	- '		_		_	_		-	_		_		-
Third quarter	37	_	37	_		-		-	31	-	31	-		-		-
Fourth quarter	-		~		Ì	••			-		-			-		
Year	51		51			-			31		31			-		
Finance company paper												590		0.1		0.7
First quarter Second quarter	424 901	555 700	499 727	627 709	+	75 174	-	72	416 810	553	497 642	674	+	81	+	37 22
Third quarter	893	734	818	752	+	75	-	18	764	734	742	750	+	22	-	16
Fourth quarter	868		834		+	34			749		742		+	7		
Year	3,086		2,878		+	208			2,739		2,623		+	116		
Commercial paper(3)																
First quarter	287	162	280	193	+	7	-	31	111	153	104	183	+	7	-+	30
Second quarter Third quarter	292 139	220 317	299 159	201	-	7 20		19 34	185 125	216	192	196 278	-	7 21	+	20 34
Fourth quarter	237		165		+	72			218		147		+	71		
Year	955		903		+	52			639		589		+	50		
Other short-term paper(4)																
First quarter	49	32	50	75	-	1	-	43	47	28	48	73	-	1	-	45
Second quarter	15	51	31	56 48	+	29 18	+	5	13	49	23	53 43	-+	28 17	-+	4
Third quarter	137	3/	76	40	+	61	1	7	135	) )4	75	45	+	60		TT
Year	250		201		+	49			235		187		+	48		
													-			
Cotals First quarter	0.00	700	1 067	0.05	_	70		1/5	617	745	694	857	-	77		112
Second quarter	989	780	1,067	925	1	78 132	+	145	1,055	979	922	941	)	133	+	
Third quarter	1,341	1,241	1,312	1,202	+	29		39	977	1,141	957	1,109	+	20	+	32
Fourth quarter	1,346		1,193		+	153			1,109		975		+	134		
Year	5,141		4,905		+	236			3,758		3,548		+	210		
(1) The classification "Other finance com	1	1	1	1 1	1				L	1	1		1			

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of bank loans and inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in short-term forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

# TABLE 9. Selected Capital Market Statistics

Year \$ month											
1961   States   Sta		United		Long-term				Short-term			Premium (+) or dis-
1961=100   1941-43=10   Average(1)   Average(2)   Average(3)   Average(1)   Average(3)   Avera					United				Treasury bills	50	count (-) on forward
1961=100   1941=43=10	Investors price index		industrials average(1)	Government of Canada average(2)	States Government average(3)	Canadian inance company(2)	Euro- dollar(4)	Canadian(2)	United States(2)	U.S. adj. to Canadian quotation	United States dollar(5)
131.9   88.88   6.22   5.78   4.29   6.20   6.20	1961=100	1941-43=10								0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
128.6   6.06   6.02   5.06   4.09   6.78   1.18.1   1.18.2   86.06   6.03   5.08   4.03   4.03   6.28   1.18.2   1.18.2   1.18.3   6.83   5.08   4.02   5.08   6.28   1.18.2   1.18.2   1.18.3   6.19   6.19   5.04   5.05   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.19   6.10   6.19   6.10   6.1			000			Į.		1			
115.1   77.81   6.83   5.75   4.52   5.39   1.51   1.52.2   89.42   6.83   5.75   4.54   5.34   5.34   1.33   1.33.4   5.38   4.42   5.34   5.34   5.34   5.34   5.34   5.34   5.34   5.34   5.35   1.33.4   5.35   6.19   5.35   6.19   6.10   6.19   6.10   6.19   6.10			6.30	0.00	4.09	6.27		5.06	77.77	4.68	+ .21
129.2   89.42   7.77   5.37   4.42   7.39   130.9   95.30   7.59   7.59   7.59   7.59   7.59   7.59   7.59   7.59   7.59   7.59   7.50   7.59   7.50   7.59   7.50   7.5			6.83	5.75	4.82	7 4		10.5	5.50	5.66	
129.2   89.42   6.15   5.35   6.35					-			06.4	4.70	70.4	
September         136.4         95.44         7.77         5.87         5.35         5.36         5.36         5.36         5.36         5.36         6.75         7.74         7.74         7.74         7.74         7.74         7.74         7.74         7.74         7.74         7.74         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.76         7.77         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.77         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.77         7.76         7.76         7.77         7.76         7.76         7.77         7.76         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77         7.77			6.15		4.42	5.39	:	4.13	4.15	4.25	13
December         130.9         95.30         7.59         6.91         5.35         6.5         7.25           June         131.5         100.53         8.90         7.93         6.91         7.39         6.75           June         131.5         100.53         8.43         7.22         6.07         7.29         6.19           December         151.9         99.30         8.43         7.22         6.07         7.24         6.19           June         146.8         99.14         8.89         7.50         6.07         7.04         9.44           June         146.8         99.14         8.89         7.50         6.07         7.04         9.44           September         150.3         88.65         9.24         7.50         6.07         7.04         9.44           September         150.3         88.65         9.24         7.93         6.59         7.74         10.50           September         150.3         88.65         9.24         7.93         7.75         8.78         6.41           June         150.3         88.65         9.24         7.93         7.75         8.78         8.78           January         16.			13.7	6.19	5.04	5.95		4.28	3.46	3.54	+ .25
- March         118.9         89.09         7.93         6.91         7.22         7.39         6.92           June         131.5         100.53         7.93         6.91         7.27         7.29         6.75           September         151.9         100.53         8.43         7.22         6.07         7.20         6.19           June         151.9         99.30         8.43         7.22         6.07         7.04         9.44           March         146.8         99.14         8.89         7.50         6.04         7.04         9.44           March         150.3         88.65         9.24         7.93         7.7         7.04         8.3           September         150.3         88.65         9.24         7.93         7.7         8.3           January         146.2         93.54         8.13         7.7         8.3 </td <td></td> <td></td> <td>7.59</td> <td></td> <td>5.35</td> <td>6.3.</td> <td>6.25</td> <td>5.95</td> <td>66.7</td> <td>5.87</td> <td>+ .50</td>			7.59		5.35	6.3.	6.25	5.95	66.7	5.87	+ .50
September   131.5   100.53   8.45   6.62   5.19   7.20   6.75     September   141.6   101.34   7.22   6.60   5.09   5.19   7.20     June   149.5   99.30   8.43   7.22   6.07   7.04   9.44     September   146.8   94.51   8.91   7.50   6.04   7.10     September   156.2   91.11   9.29   8.33   7.30   6.59   7.50     September   156.3   88.65   9.24   7.93   7.30   6.59   7.30     September   126.1   8.30   7.30   6.59   7.30   8.30     September   146.2   93.54   8.19   7.50   6.59   7.30   5.31     Pebruary   146.2   93.54   8.19   7.7   6.85   5.92   5.08   7.30     Mayeth   15.41   103.04   8.43   6.76   7.30   5.90   4.09   7.30     Mayeth   15.41   103.04   8.43   6.44   7.30   5.90   4.09   7.30     Mayeth   15.41   103.04   8.43   6.44   7.30   5.90   4.09   7.30     Mayeth   15.41   103.04   8.44   7.30   5.90   4.09   7.30     Mayeth   15.41   103.04   8.44   7.30   5.90   4.09   7.30     Mayeth   15.41   103.04   8.44   7.30   5.90   4.09   7.30     Mayeth   13.41   13.41   7.40   8.44   7.40   7.40   7.40     Mayeth   140.4   99.40   8.44   7.49   7.49   7.40   7.40     Mayeth   140.4   99.40   8.44   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   8.44   7.40   7.40   7.40   7.40     Mayeth   13.41   7.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.40   7.40   7.40   7.40   7.40   7.40   7.40     Mayeth   140.4   99.40   7.			7.93	6.91	^ f	7.39	6.25	6,98	5.19	5 33	+ 1 91
September   141.6   101.34   7.42   6.60   5.09   6.19			8.03	6.62	5.35	7.20	6.75	4.56	5.24	5.38	+ 1.26
- March 149.2 99.10 8 4.3 7 7.2 6.07 7.04 9.44 10.50 September 146.8 94.51 8.91 7.50 6.04 10.50 September 156.2 91.11 9.29 8.33 6.04 11.31 11.31 11.31 September 156.2 91.11 9.29 8.33 6.39 6.59 7.7 9.00 September 156.2 91.11 9.29 8.09 6.59 7.7 9.3 6.44 9.00 September 126.1 8.30 6.99 7.7 9.3 6.59 7.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8.3 8			7.52	6.60	5.09	F	6.19	5.66	5.15	5.29	06. +
- March         149.2         99.30         8.43         7.22         6.04         7.04         9.46           June         149.5         94.14         8.19         7.50         6.04         11.31           December         156.2         91.11         9.29         8.33         6.04         11.31           December         156.2         91.11         9.29         8.33         6.04         11.31           June         126.1         8.86         9.24         7.93         6.59         7.8         8.5           June         126.1         8.8         9.24         7.93         6.59         7.8         8.4           Pecunicary         126.1         8.8         8.3         6.9         6.5         8.4           Pecunicary         126.1         8.3         6.9         6.5         7.8         8.4           Peruary         126.1         8.3         6.9         6.5         7.4         8.4           Peruary         146.2         93.54         8.19         6.76         7.8         6.44           Partial         19.1         103.04         8.43         6.76         7.4         7.8         6.50           Jun			0.10	17.1	e e		90.7	b. 24	07.9	6.39	+ .37
June         149.5         99.14         8.89         7.50         6.04         10.50           September         166.8         94.51         8.91         7.50         6.41         10.50           September         156.2         91.11         9.29         8.33         6.44         8.43         10.50           June         126.1         88.65         9.24         7.93         6.59         8.83         6.99         8.36         8.37         8.36         8.36         8.36         8.36         8.37         8.36			8.43	7.22	6.07	7.04	3.44	6.58	5.95	6.12	58
December   150.2   91.11   9.29   8.33   0.43   91.13   91.13   91.13   91.14   91.14   91.15   91.1			00000	7.50	6.04		10.50	7.13	6.52	6.72	-
- March         150.3         88.65         9.24         7.93         7.8         8.5           June         126.1         3.46         8.76         9.24         7.93         8.3         6.59         8.36         9.00           September         134.6         8.77         9.19         7.7         6.68         8.36         6.44           Pecember         134.6         90.05         8.83         6.99         7.7         6.44           February         146.2         93.54         8.19         7.7         5.81         5.81           Retrusty         146.2         93.54         8.19         7.7         5.2         5.01         5.31           April         157.1         103.04         8.37         6.97         8.3         5.3         5.31           March         157.1         103.04         8.43         6.97         8.3         6.50         8.3           June         157.1         157.1         100.64         8.2         7.30         5.9         4.09         7.5           August         157.1         8.41         7.3         5.9         4.99         7.3           Neptember         157.2         8.21			9.29	8.33	Ch	27.7	10.13	7.81	8.10	8.38	90
June         156.1         5.34         9.00         6.59         9.00           September         124.6         8.35         6.99         6.59         9.00           September         124.6         8.19         7.7         6.68         8.36           February         146.2         93.54         8.19         7.7         6.44           February         146.2         93.54         8.19         7.7         5.61         5.81           March         146.2         93.54         8.19         7.2         5.08         8.3           April         18.3         6.85         5.92         5.08         7.4           April         19.0         8.43         6.97         8.4         5.31           June         10.64         8.43         6.97         8.4         6.50           June         10.64         8.5         7.30         5.98         6.69           August         18.6         8.5         7.49         5.9         4.99         6.6           August         149.4         99.00         8.56         7.49         4.99         6.6           August         13.9         9.72         8.71         6.97 <td></td> <td>ox ox</td> <td>70 0</td> <td>7 03</td> <td></td> <td></td> <td>9</td> <td>000</td> <td>0</td> <td></td> <td></td>		ox ox	70 0	7 03			9	000	0		
September   134.6   N° 1.5   9.19   1.2   6.68   N° 1.5   1.2		35.	12.5	8.09	6.59	2.	00.6	5.94	6.63	6.845	4 + 07
- January 146.2 93.54 8.19 1.77 5.78 5.61 5.81 February 146.2 93.54 8.19 1.77 5.78 5.61 5.81 February 146.2 99.60 8.30 6.85 5.92 5.08 5.44 March 155.11 103.04 8.43 6.97 5.90 4.09 1.75 May 108.00 8.56 7.49 5.90 4.09 1.75 101.64 8.43 6.97 5.90 4.09 1.75 101.64 8.43 6.97 5.90 4.09 1.75 101.64 8.43 6.50 101.64 8.43			61.6		76.12	6.68	8.38	5.39	5.81	\$6.5	
Pertuary   146.2   99.54   8.19   1.77   5.91   5.81   5.81			00.00	66.9		5.58	6.44	77.77	4.83	96.4	42
146,7   99,61   8.30   6.85   5.92   5.08   5.31     15,11   103.04   8.43   6.76   5.91     15,11   103.04   8.43   6.97   5.90   4.09     15,11   103.04   8.52   7.30   5.98   3.98     15,11   99,00   8.56   7.49   5.96   4.09     148,2   99,40   8.41   1.11     149,4   99,40   8.21   6.50   4.98   7.71     137,9   92,78   8.21   6.57   5.43   6.56     137,9   92,78   8.21   6.57   6.58     137,9   92,78   8.21   6.57   6.58     137,9   92,78   8.21   6.55   6.59     137,9   92,78   8.21   6.55   6.50     149,4   6.56   6.56     150,4   6.56   6.56				is .	5.78	5.61	5.81	4.68	4.20	4.30	
13.1   193.04   8.43   6.76   1.44   1.45				6.85	5.92	5.08	1. in	7.06	3.50	3.58	+ 1.03
1.5.   101.64   1.3   1.3   1.4				6.76	7.	200	5.33	3.16	3.52	3.60	
156 99.72 8.52 7.30 5.98 3.98 6.50 15.0		101.04		7 200		000	0.0	3.00	3.8/	3.97	,
148.2 99.00 8.56 7.49 5.96 4.1 6.69 149.4 99.40 7.4 6.97 5.59 4.99 6.7 6.7 6.7 6.7 6.49 6.7 6.7 6.49 6.7 6.49 6.7 6.49 6.7 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4 6.4		6, 99.72		7.30	5.98	3.98	6.50	3.37	5.08	5.22	- 1.25
148.2 8.41, 1 8.88 149.4 99.40, 6.97 5.59 4.99 1.76 139.3 97.29 8.21, 6.57 5.43 4.98 5.94 6.66 6.46 6.46 6.46		66	8,56	67.7	5.96	.;	69.9	3,68	5.55	5.71	- 1.39
149.4 99.40 *. (*) 6.97 5.59 4.99 8.21 8.21 6.43 4.98 5.94 6.40 6.44 6.40 6.44			8,41	8.	€ .	4.4	8.83	3.79	4.75	4.87	
137.9 97.78 8.21 6.56 5.43 4.98 5.94		66	3 (	6.97	5.59	66.7	1.75	4.06	4.68	4.80	
			8.21		5,43	86.4	5.94	3.47	4,44	4.55	- 0.28
7				2		1	† † † · · · ·	\$ 12.0	7.0.1	4.45	5

Weirred Weinsch (2) Source: Bank of Canada.

(2) Source: Bank of Canada.

(3) Source: Bank of Canada.

(4) Source: Bank of Canada.

(5) Source: Bank of Canada.

(6) Source: William of Canada.

(7) Source: Bank of Canada.

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(9) Source: William of Canada.

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(2) Source: William of Canada.

(3) Source: William of Canada.

(4) Source: William of Canada.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.





# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

# DECEMBER 1971

# AND

# REVIEW OF SECURITY TRADING DURING 1971



Published by Authority of
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# SALES AND PURCHASES OF SECURITIES BETWEEN CANADA AND OTHER COUNTRIES

### Review of Security Trading During 1971\*

Portfolio transactions during 1971 gave rise to net inflows to Canada of \$400 million. This marked a continuation of the decline in 1970 to \$611 million from 1969 levels of \$1,806 million. Inflows from sales of new Canadian issues abroad at \$1,170 million were down from already low 1970 inflows of \$1,219 million. Retirements for 1971 of \$728 million were at record high levels. This combination of moderate foreign sales of new issues and high security retirements gave effect to the lowest net new financing from abroad in these forms since 1962. Trade in outstanding Canadian securities also contributed to the decline in portfolio inflows with a \$52 million increase in outflows to \$238 million from \$186 million in 1970. Transactions in foreign securities, however, produced inflows of \$196 million, a substantial \$135 million increase over 1970. Net sales of outstanding foreign securities by Canadians increased by \$160 million to \$243 million during 1971. This inflow was offset to some extent by an increase in sales in Canada of new foreign securities to \$57 million from \$32 million in 1970, while retirements of foreign securities held by Canadians were estimated at \$10 million.

Long-term interest rate differentials between Canada and other countries, which had narrowed during 1970 from 1969 levels, continued to offer little incentive to Canadian borrowers to increase offerings abroad. With the easing of monetary conditions, financing was available in Canada, for many borrowers, at rates comparable to those abroad. Consequently although total issues of Canadian funded debt and equities increased by 10 % during 1971, sales to non-residents at \$1,170 million were moderately lower than during 1970. This reduction, which is even more noticeable in terms of offerings during 1971 was in line with the general policy of the Government of Canada to discourage increases in long-term borrowing abroad and the mix of sales suggests that increased use of foreign markets occured mainly to retain credit lines and in situations where the Canadian market could not readily absorb the issue.

Transactions in Canadian money market instruments provided a net inflow of \$75 million compared with a net inflow of \$221 million in the previous year.

### Portfolio Transactions by Area

The reduction of \$211 million in net portfolio inflows during 1971 was mainly the result of transactions with the United States. Net inflows from the United States were \$430 million, down \$183 million from the previous year's level. Transactions in Canadian securities with United States produced a net inflow of \$192 million, \$359 million less than in 1970. This reduction had its basis in a decrease of \$138 million in new issues sold to the United States and an increase of \$256 million in retirements of issues held by United States residents. Trading in outstanding Canadian securities with the United States resulted in a net outflow of \$113 million, a decrease of \$35 million from 1970. Transactions in foreign securities gave rise to a net inflow of \$238 million up \$176 million from \$62 million in 1970.

Transactions with the United Kingdom resulted in a swing from a net inflow of \$75 million in 1970 to a net outflow of \$68 million during 1971. The principal elements in this reversal were an increase of \$74 million in net repurchases from the United Kingdom of Canadian securities, especially Canadian equities, and a decrease of \$56 million in new issues sold to United Kingdom residents.

Portfolio transactions with European countries other than the United Kingdom also resulted in a change from a net outflow of \$64 million in 1970 to a net inflow of \$84 million in 1971. This reversal has been mainly caused by an increase of \$151 million in sales of new Canadian issues, especially provincial issues (including provincial guaranteed), to European residents other than the United Kingdom.

Transactions with "Other Countries" gave rise to a net outflow of \$46 million, compared with a net outflow of \$13 million in 1970. The major factor in the increase was the sale in Canada of a \$25 million Canadian pay issue by the International Bank for Reconstruction and Development.

### Trade in Outstanding Issues in the Year and Month ended December 31, 1971

Trading in outstanding securities during 1971 resulted in a net inflow of \$6 million, compared to a net outflow of \$103 million during 1970. Net outflows to the United Kingdom and European countries other than United Kingdom of \$115 million and \$26 million were more than offset by inflows from the

<sup>\*</sup> The data for this issue contains revisions which were not available for the fourth quarter publication of Quarterly Estimates of the Canadian Balance of International Payments.

Note: The following table and all other tables in this publication exclude security transactions of a direct investment nature. Data on such transactions are contained in the reports Quarterly Estimates of the Canadian Balance of International Payments. The 1971 data are preliminary and data for 1970 are subject to revision.

# Security Transactions Between Canada and Other Countries

						1		
Net sales (+) or purchases (~) by Canadians	1964	1965	1966	1967	1968	1969	1970	1971
			mi	llions o	f dollar	s		
Canadian securities								
Trade in outstanding bonds, etc	+ 77	+ 55	- 104	- 57	- 70	+ 2	- 39	- 94
Trade in outstanding stocks	- 98	- 274	- 136	+ 12	+ 114	+ 53	- 147	- 144
New issues	+ 1,100	+ 1,240	+ 1,465	+ 1,307	+ 1,917	+ 2,089	+ 1,219	+ 1,170
Retirements	- 382	- 390	- 499	- 357	- 431	- 440	- 483	- 728
Foreign securities								
Trade in outstanding issues	- 31	- 53	- 361	- 382	- 420	+ 112	+ 83	+ 243
New issues	- 31	- 57	- 57	- 65	- 77	- 47	- 32	- 57
Retirements	+ 10	+ 25	+ 17	+ 15	+ 30	+ 37	+ 10	+ 10
Total ← All securities	+ 645	+ 546	+ 325	+ 473	+ 1,063	+ 1,806	+ 611	+ 400

United States and all other countries of \$143 million and \$4 million respectively. The switch, amounting to \$109 million was the result of an increase of \$52 million in net repurchases of outstanding Canadian securities and an increase of \$161 million in net sales of outstanding foreign securities to non-residents.

Transactions in outstanding Canadian securities led to a net outflow of \$238 million compared to a net outflow of \$186 million during 1970. Transactions with the United States, the United Kingdom and other European countries resulted in net outflows of \$113 million, \$111 million and \$22 million respectively, while trading with all other countries gave rise to inflows of \$8 million. The primary factor behind the increased net outflows was a \$55 million increase in net repurchases of Canadian bonds and debentures from \$39 million in 1970 to \$94 million. While this outflow was mainly to the United States the change was almost entirely due to a reversal of net inflows in 1970 to net outflows in bond trading with the United Kingdom and other European countries. Transactions in Canadian stocks, which represented about 75 % of the gross trading in Canadian securities, resulted in an outflow of \$144 million, down \$3 million from the previous year's outflows. In contrast to 1970, however, when most of the net outflow was to the United States, there were substantial outflows to the United Kingdom resulting from net stock repurchases amounting to nearly \$100 million.

Trading in foreign issues resulted in a net inflow of \$244 million in 1971, up \$161 million from the 1970 level of \$83 million. Net sales of United States issues accounted for \$235 million compared with inflows of \$85 million recorded during the previous year. The rise was mainly the result of a large increase of \$128 million in the net sales by Canadians of United States common and preference stocks primarily to United States residents.

Transactions in outstanding securities during December produced a net inflow of \$29 million compared with a net outflow of \$13 million in November. Trading with the United States, United Kingdom, other European countries and all other countries resulted in inflows of \$21 million, \$2 million, \$3 million and \$3 million respectively. The \$42 million change between the December inflow and the November outflow was a result of a reduction of \$20 million in the net repurchases of Canadian securities and an increase of \$22 million in the net sales of foreign securities to non-residents.

## New Issues and Retirements

Proceeds of \$1,170 million from new issues of Canadian securities sold to non-residents in 1971 were down \$49 million from the previous year's total of \$1,219 million. This decrease was mainly the result of a reduction, totalling \$41 million, in sales of new common and preferred stocks to non-residents, especially residents of the United States and European countries other than the United Kingdom. Sales of new issues of bonds and debentures accounted for \$1,146 million. Corporate borrowings outside Canada, declined \$149 million during 1971 to \$389 million. Sales of new provincial direct and guaranteed issues increased by \$177 million to \$702 million while new issues of municipal bonds placed abroad at \$25 million were \$40 million lower than in 1970.

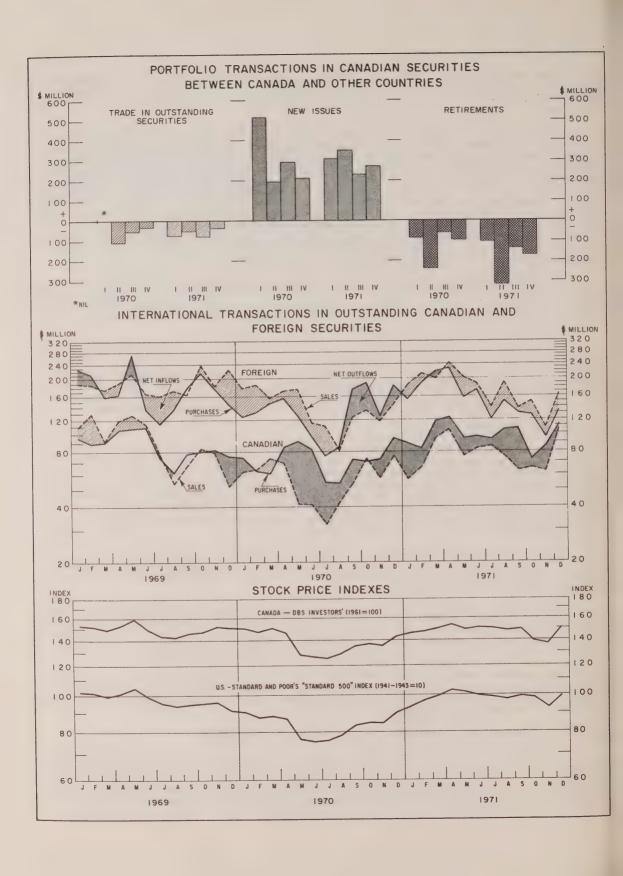
A higher proportion of securities sold abroad was denominated in Canadian currency than during 1970 or 1969. Sales of Canadian dollar issues abroad accounted for 5 % of the total in 1969 and 9 % in 1970. Canadian dollar issues in 1971 amounted to 11 % and of this amount one third was placed in countries other than the United States.

Retirements of Canadian securities held abroad at \$728 million were \$245 million higher than during 1970. The high retirement level can be attributed to a heavy maturity schedule for provincial bonds held by non-residents during the second quarter and to a relatively high rate of early retirements during the second and fourth quarters. An additional outflow was incurred during the fourth quarter as a result of the settlement of Atlantic Acceptance Corporation long-term notes.

New issues of foreign securities placed in Canada rose to \$57 million in 1971 from \$32 million during 1970. A major factor in the increase was the sale in Canada of a \$25 million Canadian pay issue by the International Bank for Reconstruction and Development. Retirements of foreign securities held by Canadians amounted to \$10 million.

## International Transactions in Selected Canadian Money Market Instruments

In general the large sales of Canadian money market paper abroad which occurred during the latter part of 1970 did not continue into the first quarter of 1971 and substantial net outflows during the first half of 1971 resulted. The total volume of trading with non-residents was somewhat lower than during 1970. This may have reflected generally lower covered interest rate differentials between Canada and the United States (substantially the largest market for these instruments) as well as the extension in the second quarter of withholding tax to discounted notes redeemed prior to maturity.



Transactions in finance company paper in 1971 gave rise to net outflows of \$32 million in sharp contrast with a net inflow of \$193 million in 1970. In the first quarter, sales to the United States declined and the market for Canadian paper in other countries largely dried up with the result that there was a \$72 million outflow as issues sold abroad during the latter part of 1970 matured or were repurchased. Despite a \$22 million net inflow from the United States in the second quarter there was a small net outflow overall as maturities and repurchases from other countries continued. The third quarter net outflow and the large net inflow in the fourth quarter were largely with the United States. Total sales to the United States during the last three quarters were lower than for the corresponding period in 1970 and the pattern closely followed the covered differential on 90 day finance company paper between Canada and the United States.

After a major increase in 1970, trading in commercial paper remained brisk during 1971 on a slightly higher volume. Following large net retirements in the first quarter, sales increased during the last three quarters to yield a net inflow of \$37 million for the year. As during 1970 transactions in bankers' acceptances were a major factor in the increased volume although markets in countries other than the United States, which were significant during the first two quarters of 1970, were not important in 1971.

Trading in other short-term paper (which includes mainly obligations of junior levels of government, banks, and mortgage loan companies) resulted in a net inflow of \$75 million, again almost all from the United States. Sales increased modestly over the year until the fourth quarter when sales of large blocks of paper produced an exceptionally large net inflow.

Net movements in Government of Canada treasury bills were relatively small and largely off-setting, leading to a net outflow of \$3 million during 1971. This is in contrast to 1970 when outflows occurred in all four quarters and totalled \$73 million for the year.

TABLE A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1969-71 Trading, New Issues, and Retirements

				Net	sales (+)	or purch	ases (=)	by Canao	dians		
	Year ·			Total				Un	ited Sta	tes	
No.		I	II	III	IV	Year	Ι.	II	III	IV	Year
140.					г	millions o	f dollar	3			
	<u>1969</u>										
	Canadian securities										
1 2 3 4	Outstanding issues: Bonds, etc	+ 17 + 37 + 624 - 91	- 6 + 44 + 515 - 149	- 12 - 4 + 575 - 58	+ 3 - 24 + 375 - 142	+ 2 + 53 + 2,089 - 440	+ 2 - 3 + 444 - 83	- 11 + 42 + 337 - 126	- 11 - 8 + 439 - 43	- 7 - 29 + 282 - 130	- 27 + 2 + 1,502 - 382
	Foreign securities										
5 6 7	Outstanding issues  New issues  Retirements	- 50 - 12 + 11	- 6 - 22 + 19	+ 64 - 5 + 3	+ 104 - 8 + 4	+ 112 - 47 + 37	- 49 - 9 + 2	- 6 - 16 + 1	+ 65 - 4 + 2	+ 102 - 1 ·+ 2	+ 112 - 30 + 7
8	Total - All securities	+ 536	+ 395	+ 563	+ 312	+ 1,806	+ 304	+ 221	+ 440	+ 219	+ 1,184
1	1970  Canadian securities  Outstanding issues: Bonds, etc.	+ 6	- 26	- 17	- 2	- 39	- 10	- 30	- 24	- 5	- 69
1 2 3 4	Bonds, etc. Stocks New issues Retirements	- 3 + 519 - 86	- 81 + 195 - 239	- 35 + 295 - 60	- 28 + 210 + 98	- 147 + 1,219 - 483	- 4 + 432 - 83	- 36 + 128 - 123	- 21 + 283 - 38	- 18 + 181 - 81	- 79 + 1,024 - 325
	Foreign securities	. 117	+ 83	- 16	- 101	+ 83	+ 112	+ 82	- 22	- 96	+ 75
5 6 7	Outstanding issues  New issues  Retirements	+ 117 - 5 + 2	+ 83 - 9 + 3	- 10 + 2	- 8 + 3	- 32 + 10	- 2	- 6 + 2	- 8 + 1	- 2 + 1	- 18 + 5
8	Total — All securities	+ 550	- 74	+ 159	- 24	+ 611	+ 446	+ 17	+ 171	- 20	+ 613
	<u>1971</u>										
	Canadian securities										
1 2 3 4	Outstanding issues: Bonds, etcstocks New issues Retirements	- 31 - 43 + 310 - 103	- 23 - 27 + 353 - 319	- 22 - 58 + 231 - 135	- 16 + 276	- 94 - 144 + 1,170 - 728	- 18 + 217	- 22 - 9 + 332 - 237	- 9 + 164	+ 173	- 41 + 886
	Foreign securities										
5 6 7	Outstanding issues New issues	+ 49 - 10 + 3		+ 67 - 7 + 2	- 30		7 - 7	+ 87 - 7 + 1	- 5	5 - 3	- 22
8	Total - All securities	+ 175	+ 46	+ 78	+ 88	+ 400	+ 136	+ 145	+ 112	+ 24	+ 430
		1		-		-1					

TABLE A. Portfolio Security Transactions between Canada and Other Countries, by Quarters 1969-71

Trading, New Issues, and Retirements

				N	et sales	(+) or	purchases	s (-) bỳ	Canadian	s					
	Uni	ted King	dom			Ot	her Euro	pe			Oth	ner count	ries		
I	II	III	IV	Year	I	II	III	IV	Year	I	II	III	IV	Year	No
	1 1					milli	ons of de	ollars		1					
+ 8 + 4 + 13 - 1	+ 6 - 7 + 15 - 4	- 1 - 3 + 2 - 5	+ 7 + 12 + 3 - 4	+ 20 + 6 + 33 - 14	+ 6 + 24 + 166 - 7	- 2 + 4 + 157 - 1	- 1 + 5 + 133 - 6	+ 3 - 5 + 83	+ 6 + 28 + 539 - 14	+ 1 + 12 + 1	+ 1 + 5 + 6 - 18	+ 1 + 2 + 1 - 4	- 2 + 7 - 8	+ 3 + 17 + 15 - s()	1 2 3 4
- 1		- 1 -	· + 4 - -	+ 2	+ 1 - -	-	- 1 - -	-	-	- 1 - 3 + 9	- 6 + 18	+ 1 - 1 + 1	- 2 - 7 + 2	- 2 - 17 + 30	5 6 7
+ 23	+ 10	- 8	+ 22	+ 47	+ 190	+ 158	+ 130	+ 81	+ 559	+ 19	+ 6	+ 1	- 10	+ 16	8
+ 6 + 2 + 41 - 2	- 18 + 50 - 2	+ 3 - 15 + 6 - 2	- 1 - 14 + 24 - 6	+ 8 - 45 + 121 - 12	+ 10 + 45 -	+ 3 - 27 + 8 - 106	+ 3 - 2 + 4 - 9	+ 4 + 3 + 5 - 7	+ 20 - 26 + 62 - 122	- 1 + 1 - 1	+ 1 - + 9 - 8	+ 1 + 3 + 2 - 11	+ 1	+ 2 + 3 + 17 - 20	1 2 3 4
+ 4	+ 6	-	- 7 -	+ 3	+ 1	- 2	+ 1	+ 2	+ 2	- 3 + 1	- 3 - 3 + 1	+ 5 - 2 + 1	+ 1 - 6 + 2	+ 3   - 1+ 4 + 5	5
+ 51	+ 36	- 8	- 4	+ 75	+ 56	+ 124	- 3	+ 7	- 64	- }	- 3	- 1	- 6	- 13	8
- 13 - 30 + 46 - 4	- 14 + 7	- 4 - 42 + 5 - 8	- 12	- 13 - 98 + 65 - 18	+ 47	- 6 + 14	+ 62	- 2 - + 90	- 11 - 11 + 213 - 103	-	+ 2 + 2 - 12	-	+ 1 + 6 - 10		2 3 4
- 1	- 7	-	+ 4	- 4	+ 1	- 2	- 3	+ 1	- 3 - 1	- 3 l + 1	- 8 - 3 + 1	- 2 + 1	+ 3 - 26 + 2	- 5 - 34 + 5	6
2		- 49	-	- 68		-		+ 88	+ 84		- 18	- 4	- 24	- 46	3

TABLE 1. Trade in Outstanding Canadian Securities between Canada and Other Countries

8	Net sales + purch		+ 20.7	F 5.4	+ 8.3	0.5 0.5 0.0 0.0	+ 0.5	+ + + 2.0 + + 4.4	+ 2.0 + 0.9 + 1.9	+ 0.6 + 1.7 + 3.4	+ 1.7 + 1.6 + 0.6 + 3.9	0.6	- 0.5 + 2.2 + 1.0
Other Countries	Pur- chases se from pu		4 4.89	38.2 +	68.1 +	0.0 0.0 0.0 0.0 0.0 0.0 0.0	3.1	22.2	3.3 3.7 6.1 13.1	6.5 4.4 7.5 18.4	8.4 4.1 5.2 17.7	5.4 4.7 4.8 14.9	5.1 6.7 5.3 17.1
Other	Sales ch		89.1	43.6	76.4	2.2	8 2 2 3	2.7 4.8 4.5	5.3 2.7 7.0 15.0	7.1 6.1 8.6 21.8	10.1 5.7 5.8 21.6	4.8 4.3 4.7	4.6 6.0 7.5 18.1
	Net Sa sales + t		34.4	6.1	22.8	1.2 4.3 4.7	2.0 23.9 4.2 24.0	0.0 1.4 0.0 0.0	2.1 2.5 6.5	0.2	3.9 2.9 9.3	0.2 4.9 10.3	3.6
Europe	-		241.6 +	- 4.0	- 6.0	19.4 - 16.3 + 18.7 + 55.6 +	17.1 + 35.4 - 13.7 - 67.4 -	10.7 11.5 12.9 4 36.3	17.7 + 16.0 - 25.4 + 60.1 +	22.1 26.4 77.9	31.0 - 20.7 - 20.9 - 73.8 -	21.6 - 24.9 - 21.5 - 68.0 -	18.3 - 17.1 - 20.8 + 56.2 -
Other Europe	s chases from	-		.3 219	.1 275	1 4 6 2	1.55.4	10.3 10 10.1 11 13.3 12 37.2 36	19.8 11 15.5 16 27.8 22 66.6 66	22.3 27.6 26.4 76.6	27.1 3 19.2 2 18.0 2 64.5 7	21.4 2 20.0 2 16.3 2 57.7 6	14.7 1 15.0 1 24.6 2 54.3 5
	Sales		.0 276.0	9 213	.6 253	.4 18 .0 20 .1 23 .7 66	6 19 11 43 43	.1 10 .8 10 .0 13 .8 37	3 19 0 15 .5 27 .7 66				.3 24 154 154
lom	Net sales + purch	8	+ 26.	- 36.	- 110.	++++	18.	- 11. - 9.	- 0. - 6. - 8.	- 10.0 - 15.3 - 17.6 - 42.9	- 6.5 - 11.9 + 4.5 - 13.9	- 9.9 - 11.1 - 24.7 - 45.7	N 40 00
United Kingdom	Pur- chases from	of dollars	244.9	227.1	321.4	17.4 18.5 14.3 51.9	24.1 17.7 21.7 65.2	11.0 11.8 25.4 49.9	16.5 15.6 26.3 60.1	16.7 24.9 36.4 78.0	26.2 30.5 23.1 79.8	26.3 25.4 40.9 92.6	14.7 18.1 15.9 20.3 32.3 32.6 62.9 71.0
Unit	Sales	millions	271.0	190.2	210.8	17.8 23.5 16.4 59.6	17.5 14.9 12.9 47.1	9.9 10.0 16.4 38.1	16.2 9.6 17.8 45.4	6.7 9.6 118.8 35.1	19.7 18.6 27.6 65.9	16.4 14.3 16.2 46.9	14.7 15.9 32.3 62.9
	Net sales +		- 25.8	- 148.2	- 113.2	- 11.2 + 8.6 - 14.4	- 12.9 - 23.9 - 28.5	- 21.1 - 11.3 - 12.2 - 44.9	- 0.1 - 8.0 - 15.0 - 23.4	- 23.1 - 5.1 - 4.6	- 9.5 - 7.0 - 15.0 - 31.5	+ 2.8 - 14.0 - 13.1 - 24.3	+ 0.1 - 15.9 - 8.8 - 24.6
United States	Pur- chases from		494.7	412,3	514.9	35.0 24.8 26.2 86.6	42.2 36.5 44.7 123.9	30.7 28.4 31.8 91.5	32.9 38.0 38.7	43.7 28.0 46.1 117.8	57.8 38.8 47.1 143.7	39.8 50.0 39.2 129.0	31.0 41.6 51.8 124.4
Unit	Sales		6.894	264.1	401.7	23.8 16.2 31.9 72.2	29.3 12.6 16.2 58.4	9.6 17.1 19.6 46.6	32.8 30.0 23.7 86.9	20.6 22.9 41.5 85.0	48.3 31.8 32.1 112.2	42.6 36.0 26.1 104.7	31.1 25.7 43.0 99.8
lons	Net sales +		+ 55.3	- 185.8	- 238.3	- 12.8 + 0.2 + 12.9 + 2.9	- 17.0 - 50.7 - 41.9 - 107.6	- 22.1 - 12.5 - 18.9 - 51.4	+ 3.7 - 15.5 - 20.2 - 29.7	- 32.3 - 17.5 - 23.5 - 73.6	- 18.2 - 18.8 - 12.8	- 7.9 - 30.4 - 43.1 - 80.3	7.4 - 23.1 - 3.1
transactions	Pur- chases from		1,049.7	0°268	1,180.3	74.8 63.3 61.1 202.7	86.5 92.2 83.3 265.4	54.6 54.5 72.7 185.3	70.4 73.3 96.5 243.6	89.0 83.7 118.8 292.1	123.4 94.1 96.3 315.0	93.1 105.0 106.4 304.5	72.5 85.7 110.5 268.7
Total	Sales		1,105.0	711.2	942.0	62.0 63.5 74.0 205.6	69.5 41.5 41.4 157.8	32.5 42.0 53.8 133.9	74.1 57.8 76.3 213.9	56.7 66.2 95.3 218.5	105.2 75.3 83.5 264.2	85.2 74.6 63.3 224.2	65.1 62.6 107.4 235.1
	Period		- Year	- Year	- Year	1970 - January February March	April	Julyseptember	October November December	- January February March	April May June 2nd quarter	July	October November December
			1969	1970	1971	1970				1971			

Note: Quarterly totals may include amounts related to transactions not allo As figures are rounded, totals may not equal sum of component parts.

TABLE 2. Trade in Outstanding Foreign Securities between Canada and Other Countries

-	Tota	Total transactions	tions	Un	United States	S	-E	United Kingdom	тор	00	Other Europe	be.	Oth	Other Countries	ries
Fellod	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +
							millions	of dollars	rs						
1969 - Year	2,291.8	2,179.2	+ 112.6	2,227.1	2,114.7	+ 112.4	34.7	32.8	+ 1.9	18.1	18.0	+ 0.1	11.9	13.7	- 1.8
1970 - Year	1,724.4	1,641.2	+ 83.2	1,644.9	1,569.7	+ 75.2	38,5	36.1	+ 2.4	20.9	19.0	+ 1.9	20.1	16.4	+ 3.7
1971 - Year	2,145.3	1,900.9	+ 244.4	2,038.2	1,781.8	+ 256.4	35.8	40.3	- 4.5	35.5	38.5	- 3.0	35.8	40.3	- 4.5
	,		1										_		
19/0 - January	177.6	124.8	+ 52.8	172.2	119.9		w . %		+ 1.1		1.7	0.0			+ 0.2
Marchlst quarter	155.	148.3	7. 116.	150.2	146.0	+ 4.2 + 111.9	4.1	1.0	+ 3.1	0.9	1.0	+ 1.1	2.0	0.3	
April	170.8	158.2	12.	163.4	153.0		7		C	0	c	(			(
May	175.9	127.5	+ 48.4	171.1	119.0	+ 52.1	2.6		, -i	0.7	1.8				0.4
June	470.	387.0	83.	109.2	367.7	+ 14.9	3.0	1.3	+ 1.7	5.0	6.9	- 0.2	2.5	0.5	+ 2.0
July	110.	76.4	33.	107.0	72.8	34.			i.			0			-
August	80.	85.6	5	75.0	81.9	6.			0			0			2 .
September	325.9	342.1	- 52.1	307.7	172.3	- 55.0	5.1	4.0	+ 1.7	3.5	1.0	- 0.2	1.6	0.2	+ 1.4
200	1 3/	101	2,6	107 5		C C		0	c						
November	116.	125.0	0,0	111.8			2.7	5.4	2 .			0 0		1.3	0 0
December	147.5	183.7	- 36.2	136.9	478.3	- 39.3	2.5	3.8	- 1.3	3.7	2.6	+ 1.1	4.4	1.1	+ +
	,											i		ì	i
1971 - January	188.	153.5	34.	182.9		35.		w. c	2.			0			0
March	200.1	219.9	19.8	191.0	209.5	18.5	3.5	2 4 1	++	o, m	2.8	+ 0.2	2.3	4.2	+ 1.1
1st quarter	013.	200.0	47	288.5		400		10.7	-i			7.			0
April	245.	227.0	18.	238.9	216.0	22.			2,0			- 1.1	0° c		rd (
June	188.9	173.7	+ 15.2	182.6	157.8	+ 24.8	2.6	. 00 1	12.5	7.7.	1.4	- '	2.3	9.7	+ 2.0
כוות לחמורבו		7.700		7.670	2,52.5	. /0						- 2.5	11.1		7
July	139.8	120.2	+ 19.6	130.9	1.90.1	22.	3.6		0 -	3.1		ر ب			0
September	137.	129.8	+ 7.7	130.3	122.6	+ 7.7	7.7	2.0	- 1.5	2.3	1.6	+ 0.0	2.5	3.8	- I.1 + 0,8
3rd quarter	469.	401.4	67.	441.1	371.0	70.			0	10.0		5			0
October	150.0	129.3		140.1	123.6	16.			+ 1.0			0.			2.
December	165.		+ 32.0	155.6	126.4	+ 29.2	4.6	5 0	+ 2.7	2.2	3.1	6.0 -	3.5	2.2	+ 1.0
4th quarter	423.1		57.	394.8	345.7	49.			3			0			6
Note: Quarterly totals may include am		may not	related to train		sactions not allocable component parts.	to	a particular	lar month.							

TABLE 3. Trade in Outstanding Securities between Canada and Other Countries

December 1971

SO O	Net sales + purch		+ 3.2	+ 2.2	+ 0.5	+ 1.0	+ 0.1	- 0.2	- 0.2 + 1.6			+ ++ +	1 10 +	
Other Countries	Pur- chases s from p		7.5	5,3	1.2	2.2	0.2	0.2	0.0	,		0.7	0.2	
Other	Sales		10.7	7.5	5.8	w 2	0.3	8 8	2.5	ŧ		0.17	0.2	
e c	Net sales + purch		+ 2.9	4 3.00	++ 0.4	6.0 -	- 0.1	1 1	+ 0.1	1		+ 0.3	+ 0.1	
Other Europe	Pur- chases from		23.9	20.8	5.8	3.1	0.3	g - 6	1.3	1		0.00	0.3	
Ot	Sales		26.8	24.6	18.4	2.2	0.2		0.5	ı		1.2 0.3 1.7 2.1 0.2	0.1	
tho the	Net sales + purch	rs	+ 2.4	- 0.3	+ 1.8	+ 2.7	+ 0.4	- 0.2	+ 0.2	+ 0.1		+ + + + + + + + + + + + + + + + + + + +	+ 0.4	
United Kingdom	Pur- chases from	of dollars	34.5	32.6	18.1	1.9	4.0	0.2	0.3	1		12.2 3.2 0.5 0.7	0.2	
Uni	Sales	mfllions	36.9	32.3	19.9. 12.3 0.1	4.6	0.8	0.5	0.5	0.1		15.0	0.6	
	Net sales + purch		+ 20.4	00 00	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	+ 29.2	+ 14.8 + 14.1	+ 0.7	+ 0.9	+ 0.1		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	++ 8.0	
United States	Pur- chases from		178.2	51.8	16.1	126.4	11.0	1 0	0.0	0.1		1.4	0.4	parts.
Unit	Sales		198.6	43.0	10.6	155.6	25.8	2.3	9:0	0.2		0.3 1.4 0.8 5.9	8.4 0.1 17.3	component parts.
Net	purch		+ 28.9	- 3.1	- 2.8 + 0.4 + 0.1	+ 32.0	+ 15.2 + 13.5	+ 0.4	- 1.7	+ 0.2		+ + 2.0 + 0.1 0.2 3.3	+ + 8.0	ual sum of
	pur- chases		244.1	110.5	41.2	133.6	11.9	1.8	1.7	0.1		15.2 4,3 4,3 10.6	0.7	nay not equal
-	sales		273.0	107.4	38.4 68.9 0.1	165.6	27.1		1.0	0.3		17.2 2.8 4.4 4.3 2.4	8.4 1.0 17.7	totals n
	Type of issue		Grand total, Canadian and foreign securities	Canadian securities, total	Bonds and debentures Common and pref'd stock Other securities	Foreign securities, total	United States issues: Bonds and debentures Common and pref'd stock	United Kingdom issues: Bonds and debentures Common and pref'd stock	Other countries issues: Bonds and debentures Common and pref'd stock	Other foreign securities	Analysis of bonds and debentures	Canadian issues: Gov't of Canada - Direct Gov't of Canada - Guar. Provincial - Direct Municipal	United States issues: Covermment Eurobond	Note: As figures are rounded, totals may

TABLE 4. Trade in Outstanding Securities between Canada and Other Countries

Twelve Months Ended December 31, 1971

a,	Total	Total	Net	Un	United States	88	Ch	United Kingdom	dom		Other Europe	obe	Oth	Other Countries	ries
Type of 188ue	sales	chases	purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch.	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
							millions	s of dollars	ars						
Grand total, Canadian and foreign securities	3,087.3	3,081.2	+ 6.1	2,439.9	2,296.7	+ 143.2	246.6	361.7	- 115.1	288.6	314.4	- 25.8	112.5	108 4	4
															ń
Canadian securities, total	942.0	1,180.3	- 238.3	401.7	514.9	- 113.2	210.8	321.4	- 110.6	5 253.1	275.9	- 22.8	76.4	68,1	+ 8,3
Bonds and debentures Common and pref'd stock Other securities	215.3 725.3 1.4	307.4	- 92.1 - 144.2 - 2.0	74.0 327.1 0.6	144.3 367.9	- 70.3 - 40.8 - 2.1	85.9 124.7 0.2	98.6 222.7 0.1	- 12.7 - 98.0 + 0.1	36.3	47.8 227.5 0.6	- 11.5 - 11.1 - 0.2	19.1 57.1 0.2	16.7	+ 2.4 + 5.7 + 0.2
4	0 17.6	C		0	5 5 1										
roteigh securities, total	2,143.3	1,900.9	+ 244.4	2,038.2	1,781.8	+ 256.4	35.8	40.3	- 4.5	35.5	38.5	- 3.0	35.8	40.3	- 4.5
United States issues: Bonds and debentures Common and pref'd stock	1,865.1	1,644.2	+ 14.1	1,846.1	161.5	+ 8.9	2.8	6.9	- 1.5	11.1	7.0	+ 4.1	6.9	2.3	+ 2.6
United Kingdom issues: Bonds and debentures Common and pref'd stock	3.5	2.9	+ 0.6	9.7	2.3	+ 7.4	1.0	1.6	- 0.6	1.9	0.0	+ 1.0	0.0	4.0	+ 0.2
Other countries issues: Bonds and debentures Common and pref'd stock	25.7	23.9	+ 1.8	5.1	0.0	+ 4.3	8.4	7.6	+ 0.8	8.7	10.1	1.4	4.5	0.6	
Other foreign securities	3.0	2.2	+ 0.8	2,8	1,0	+ 1.0	0.1	0.2	~ 0.1	1	1	1	0.1	0.2	- 0.1
Analysis of bonds and debentures															
Canadian issues. Gov't of Canada - Direct - Guar.	97.1				37.9		63.9	63.4	0 0		17.7		7.2	8.0	- 1.4
Provincial - Direct  Municipal Corporations	22.9 40.4 7.4 37.7	39.9 43.8 17.3 61.8	17.0	11.3	31.3 24.6 15.8 29.8	- 20.0	5.0003	10.4	1 + 1 + 1 0.8 4 4 1 6.2 4 4 1 6.2 4 1 6.2 4 1 6.2 4 1 6.2 4 1 6.2 4 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1 6 1	6.7	7.2	+ + 2.2 + + 1.5 7.0	20.72.0	1.3	+ 5.4
United States issues:	1														
Government Eurobond	19.6 159.3	21.4 14.6 144.1	+ 5.0 + 15.2	15.2	21.3 1.7 138.5	+ 14.8	6.3	6.4	- 0.1	8.6	5.1	+ +	2.8	4.4	4.1.4
Note: As figures are rounded.	totals	may not eq	equal sum c	of component	of norte				-			- 1	7 4	0.0	7 7.7

TABLE 5A. Trade in Outstanding Government of Canada Bonds (Direct and Guaranteed) between Canada and Other Countries

	Total	1 transactions	tions	Un	United States	S)	Un	United Kingdom	dom	00	Other Europe	Je .	oeh	Other Countries	ries
Period	Sales	Pur- chases	Net sales +	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch
		11000					millions	0	rs						
1969 - Year	136.4	112.1	+ 24.3	25.4	23.8	+ 1.6	89.1	76.0	+ 13.1	16.7	9.2	+ 7.5	9.4	2.5	+ 2.1
1970 - Year	109.6	130.6	- 21.0	17.5	45.0	- 27.5	74.3	71.0	+ 3.3	13.6	9.7	+ 3.9	4.2	4.9	- 0.7
1971 - Year	106.9	144.6	- 37.7	16.7	42.8	- 26.1	69,3	69.7	+ 0 -	13,3	21.1	- 7.8	7.6	11.0	- 3.4
Towns Towns	u u	7.9	-	1	0.8	0.	4.2	4.9					0.1	0.2	- 0.1
February	10.6		+ + 2.1	0.0	0.0	+ 0.5	8.5 3.9 16.6	7.8	+ 0.7 + 1.7 + 1.7	1.5	0.6	+ 0.9	0.1	0.2	- 0.2
April	10.5	18.4	- 1 - 0	1:5	7.0	เก๋ตั้ง		9.6	+ 2.6	0.0	1.0	. 0.1	0.4	0.5	+ 0.1
June	9,7	22.2	1 1	3.0	21.5			28.4		. 2	2.4	+ 0.3	1.0	7	- 0.1
July	7.2 6.5 8.2 22.3	7.0 7.5 7.5 12.3 26.8	+ 0.2	0.3 0.1 0.1	4.4 2.5 2.1 9.0	- 4.1 - 2.3 - 2.0 - 8.4	5.5 4.1 7.4 17.0	1.5 3.7 9.3 14.5	+ 4.0 - 0.4 + 1.9 + 2.5	1.2	0.6	+ 0.6 - 0.1 - 0.2 + 0.7	0.2 1.3 0.1	0.0	+ 1.0
October November December Ath quarter	9.1 13.0 9.9		+ + + + + 0.2	2.4 10.1 0.7 13.1	1.0 9.7 2.2 13.0	+ 1.4 + 0.4 - 1.5 + 0.1	5.2 1.7 7.2 14.1	3.3 1.3 8.6 13.2	++ 1.9	0.7 1.0 1.5 3.7	1.1 0.7 1.3 1.3 3.1	++0.3+	0.8	0.5 1.1 0.9 2.5	+ 0.3
4 4 3 3 7 7	1														
1971 - January	2.9 3.7 8.5 15.1	6.6 6.7 21.4 38.4	- 3.7 - 3.0 - 12.9 - 23.3	0.7	2.6 1.3 7.7 13.5	- 1.9 - 0.8 - 6.5 - 11.1	0.9 1.3 6.1 8.3	1.2 2.3 10.4 14.3	- 0.3 - 1.0 - 4.3 - 6.0	1.1	2.0	- 0.9 - 1.5 - 2.9	0.000	0.9	0.7
AprilJune	10.5	14.5 10.7 12.8 38.0	- 4.0 - 1.5 + 0.9	1.9	9.2 0.6 4.9 14.7	- 7.3 + 1.0 - 2.8	5.1 6.9 9.5	3.1 7.7 6.1 16.9	+ + + + + + + + + + + + .6	0.8	1.2 2.2 1.0 1.0 4.4	- 0.4 - 1.5 + 0.6 - 1.3	2.7	1.0	+ 1.7 - 0.2 - 0.3 + 1.2
July	10.8		2.1	1.1 4.1 0.7 5.9	1.3	1 0.5	2.9 3.5 7.3	3.5 4.0 8.9 16.4	- 0.6 - 0.5 - 1.6	2.7	1.5 3.7 0.7 5.9	- 1.0	0.3 0.1 0.9	0.7	1 + 1 0.4
October	7.7		+			- 0			+ +	00					+ 1
November	20.0	19.0	+ 1.0	0.3	1.7	1.4	17.4	15.4	+ 2.0	1.5	1.0	+ 0.5	0.8	3.6	
4th quarter	33.	£ ]	T		1	. 7 - 1000L		10							

Note: Quarterly totals may include amounts related to transactions not all.
As figures are rounded, totals may not equal sum of component parts.

TABLE 5B. Trade in Outstanding Canadian Bonds and Debentures(1) between Canada and Other Countries

		Total	1 transactions	tions	Uni	United States	8 9	Un	United Kingdom	dom	Ot	Other Europe	be	oth	Other Countries	ries
	Period	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch,-	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +
								millions	of dollars	ITS						
- 6961	969 - Year	223.7	222.1	+ 1.6	75.8	103.6	- 27.8	105.4	85.4	+ 19.9	33,6	27.5	+ 6.1	6.8	5.5	+ 3.4
- 0/61	1970 - Year	194.0	232,5	- 38.5	53.1	122.0	- 68.9	93.0	84,8	+ 8.2	38.4	18.0	+ 20.4	9.5	7.7	+ 1.8
- 1761	1971 - Year	216.7	310.8	- 94.1	74.6	147.0	- 72.4	86.1	98.7	- 12.6	36.7	48.4	- 11.7	19.3	16.7	+ 2.6
1970 -	January February March	9.0 18.4 13.0 40.9	11.8 14.1 10.5 36.4	+++	1.4	4.8 3.8 6.7 15.3	1 1 1 3 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	5.0 11.0 6.0 22.0	5.3 9.0 3.0 17.3	+++	2.3 5.2 4.4 12.4	1.3	+++	0.00	4.00.3	0.1
	April May June 2nd quarter	21.0 16.9 15.2 53.5	25.5 20.2 33.8 79.5	- 4.5 - 3.3 - 18.6 - 26.0	6.9 2.7 2.3 11.9	12.7 9.8 19.1 41.6	- 5.8 - 7.1 - 16.8 - 29.7	10.4 10.8 9.8 31.0	10.7 8.9 12.1 31.7	1.9	8.2.8	1.6	++ 1.4 ++ 0.8 ++ 4.1	0.0	0.00	+ + + 0.2
	July	11.3 14.2 15.4 41.3	17.6 17.5 22.7 57.8	. 6.3 . 7.3	1.6 4.4 9.3 9.3	12.7 11.0 10.2 33.9	- 11.1 - 6.6 - 6.9 - 24.6	5.9 5.6 9.5 21.0	2.1 4.4 10.6 17.1	+ + + + + + + 9	2.3	1.8	+ + 0.5	1.9	1.0	+ + 0.5 + + 0.1 + 2.0
	October November December	16.7 20.8 20.2 58.3	17.4 21.7 19.6 58.8	1 1 + 1	6.2 14.8 5.1 26.2	9.7 15.3 6.1 31.2	1 1 1 1 0 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.9 2.9 9.2	5.1 3.7 9.9 18.7	+ + 0.8	2.5 2.6 4.4 10.0	2.1	+ + 1.4	1.1	1.5	+ 0.6
1971	- January  Pebruary  March  Ist quarter	12.8 11.3 20.4 44.8	21.4 19.7 34.4 76.1	- 8.6 - 14.0 - 31.3	4.2 3.5 7.7 15.4	10.8 6.2 13.9 30.9	- 6.6 - 2.7 - 6.2 - 15.5	2.4 2.8 7.8 13.0	4.2 7.0 14.4 25.6	1.8	3.1 4.3 2.8 10.5	3.7	1.10	20.7	2.7	+ 0.4
	April May June Znd qumrter	23.9 15.9 20.3 60.1	32.3 24.5 26.5 83.3	- 8.6 - 8.6 - 6.2 - 23.2	11.6 5.1 6.0 22.7	20.5 8.6 16.0 45.1	8.9 - 3.5 - 10.0	5.8 8.1 10.0 23.9	6.5 10.5 7.1 24.1	- 2.4	2.8	3.8 4.7 2.3 10.8	1.0	3.7	1.5	+ + 2.2 + 0.5 + 2.6
	August September	14.9 14.8 13.4 43.1	15.6 26.9 22.3 64.8	- 12.1 - 8.9 - 21.7	7.2 5.0 2.7	7.8 14.0 8.8 30.6	- 0.6 - 9.0 - 6.1 - 15.7	4.1 4.6 8.4 17.1	4.7 6.1 9.7 20.5	- 10.6	2.8	2.2 6.4 3.3	+ 0.6	00.8	0.0	+ 0.5
	October November	15.8 14.4 38.5 68.7	18.7 26.7 41.2 86.6	- 12.3 - 12.3 - 2.7 - 17.9	6.3 4.7 10.6 21.6	9.5 14.8 16.1 40.4	- 3.2 - 10.1 - 5.5 - 18.8	6.0 19.9 32.1	4.3 6.1 18.1 28.5	++++	1.6	3.0	- 1.8 + 0.4 - 2.5	1.8	2.88	+ + 0.3
(1) T	(1) Includes also minor amounts	OF	"Other" Car	Canadian secu	rities.											

(1) Includes also minor amounts of "Other" Canadian securities.

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month.

As figures are rounded, totals may not equal sum of component parts.

TABLE 5C. Trade in Outstanding Canadian Common and Preference Stocks between Canada and Other Countries

Facility   State   Part   Part   State   Part   State   Part   State   Part   State		Tota	Total transactions	tions	Uns	United States	σ <u>ς</u>	Un	United Kingdom	. mop	01	Other Europe	e e	Oth	Other Countries	ries	
- Year - Sell	Period	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from		Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from		+ 1
Tear Tear Tear Tear Tear Tear Tear Tear								millions		rs							
Year         517.2         664.5         147.2         211.0         290.3         7.9.3         97.2         142.9         26.0         16.0         20.1         17.5         14.2         217.0         290.3         17.5         142.0         20.1         12.0	1969 - Year	881.3	827.6	53,	393.0	391.1	1.	165.7	159.5	6.	242.4	214.1	28.	80.2		17.	3
		517.2	664.5	- 147.3	211.0			97.2		- 45.1	174.9	201.4		34.1		3,	9
53.0         63.0         - 10.0         22.4         30.2         - 7.8         12.8         12.1         + 0.7         15.9         18.1         - 2.2         1.9         2.6         - 0.0           65.0         50.5         - 1.6         66.5         71.3         - 6.8         112.5         9.5         + 3.0         15.4         10.1         13.2         + 0.1         3.4         - 0.1           66.0         50.6         11.3         - 6.8         11.2         11.2         11.0         12.2         + 0.1         13.4         - 6.9         6.9         5.0         1.6         - 0.0         10.0         10.0         10.0         10.0         10.0         2.6         10.0         <	1971 - Year		869.5	144.	327.1		40.	124.7	222.7	98.	216.4	227.5		57.1	51.4	5.	7
48.5 61.0 - 12.5 22.4 29.5 - 7.71 13.4 - 6.3 16.1 15.5 + 0.1 13.0 16.2 + 0.0			0		, 60	000		10 0	10 1	C	л О	1 01	c			c	7
64.7         66.6         + 10.4         69.6         + 10.4         69.6         + 10.4         19.5         + 10.1         10.4         + 13.0         19.7         18.2         + 0.9         6.0         7.6         + 0.9           48.5         61.0         - 12.5         - 12.6         7.1         - 4.7         3.1         2.6         - 6.5         7.1         1.3.4         - 6.3         16.1         15.5         + 0.9         6.9         7.0         1.0         2.6         - 6.5         7.0         1.0         2.6         - 6.5         7.0         1.0         2.2         2.2         2.2         2.2         2.2         2.2         1.0	1970 - January February	45.1	49.2	1 1	14.2	21.0		12.5	9.5	. m	15.4	15.3	0.			0	. 4
48.5         61.0         - 12.5         22.4         22.5         - 7.1         7.1         13.4         - 6.3         16.1         15.5         + 0.6         2.9         2.6         - 7.1         3.4         - 6.3         16.1         15.5         + 0.6         2.9         2.6         - 10.8         4.1         8.8         - 6.7         12.0         - 5.3         - 0.0         12.2         2.3         - 0.0           26.6         49.5         - 8.1         6.5         82.3         - 10.4         8.9         - 4.7         8.7         6.2         2.2         2.3         - 0.0           21.2         33.0         - 15.8         18.0         - 10.0         4.0         8.9         - 4.9         8.0         8.9         - 0.9         1.2         2.2         2.3         - 0.0         1.2         2.2         2.3         - 0.0         1.2	March	61.0	50.6	+ 1	29.6	19.5		10.4	34.6	0 %	19.0	18.2	00			00	7 7
24,6         72,0         -47,4         9,9         26,7         -16,8         4,1         8,8         -4,7         8,7         8,1         -55,4         1,2         22,4         1,0	April	48.5	61.0	1	22.	29.5		7.1	13.4	9	16.1	15.5				0	6
21.2         37.0         - 15.8         8.0         16.1         33.5         - 17.4         34.7         62.8         - 28.1         7.0         7.3         - 0.           21.2         37.0         - 15.8         8.0         18.0         - 10.0         4.0         8.9         - 4.9         8.0         8.9         - 0.9         1.2         1.2         - 0.2         3.4         - 0.2         1.2         1.2         1.2         - 0.2         1.2         1.2         - 0.2         1.2         1.2         - 0.2         1.2         1.2         - 0.2         1.2         1.2         - 0.2         1.2	May	24.6	72.0	1 1	13.9	26.7		4.1	8 0	4. 6	7.0	34.1				00	s -4
21.2         37.0         - 15.8         8.0         18.0         - 10.0         4.0         8.9         - 4.9         8.9         - 0.9         - 2.1         2.3         + 1.2         1.2         1.2         1.2         2.3         + 1.2         1.2         1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         + 1.2         2.3         1.4         1.2         1.5         2.3         1.4         1.5         2.3         1.4         2.0         1.1         2.3         1.1         4.2         2.3         1.1         4.2         1.2         1.3         1.5         1.1         4.2         2.3         1.1         4.2         1.2         1.1         4.2         2.3         1.1         4.4         1.5         1.1         4.1         1.1         4.2         1.2         1.1         4.2         2.3         1.1         4.2         1.2         1.2         1.2         1.2         1.2         1.2<	2nd quarter	104.3	185.9	1	46.	82.3		16.1	33.5	17.	34.7	62.8				0	3
57.6         53.0         - 9.2         11.6         - 4.7         4.4         7.4         - 3.0         17.8         9.9         - 2.1         2.9         2.3         + 0.0           92.6         127.5         - 34.9         37.3         21.6         - 5.3         4.4         7.4         - 3.0         17.8         9.9         - 2.1         2.2         4.9         2.3         17.1         32.8         - 15.7         29.9         31.2         - 1.3         6.7         4.4         7.4         2.8         4.7         4.4         7.8         9.2         1.1         2.2         1.2         1.2         1.2         1.2         1.2         1.4         1.2         1.2         1.4         1.5         2.2         1.7         4.2         1.5         2.2         1.7         1.2         1.4         1.5         2.2         1.4         1.5	July	21.2	37.0	- 15.	8.0	18.0		4.0					0	1.2			,
57.4         53.0         4.4         26.6         23.2         + 3.4         9.3         11.1         - 2.1         17.3         15.6         + 1.7         4.2         2.8         + 1.5           57.4         53.0         + 4.4         26.6         23.2         + 3.4         9.3         11.4         - 2.1         17.3         15.6         + 1.7         4.2         2.2         4.1         1.5         5.9         + 1.7         4.2         2.2         4.1         1.0         5.9         + 1.7         4.2         2.2         4.1         1.0         5.9         4.1         4.2         5.9         4.1         4.2         5.9         4.1         4.2         6.7         4.2         1.7         1.1         2.2         1.1         4.2         4.2         4.2         4.1         4.1         4.2         5.9         4.1         4.1         4.1         4.1         4.1         5.2         4.1         4.1         5.2         4.1         4.1         4.1         5.2         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1         4.1	August	27.8	37.0	- 9.	12.7	17.4		4.4				9.9	0.2	4.2			۰ ۵
57.4         53.0         + 4.4         26.6         23.2         + 3.4         9.3         11.4         - 2.1         17.3         15.6         + 1.7         4.2         2.2         - 14.6         15.2         22.7         - 7.5         6.7         11.9         - 5.2         12.9         14.8         - 1.9         2.2         2.2         - 14.6         15.2         22.7         - 7.8         6.7         16.4         22.7         - 7.5         8.6         11.9         - 5.2         12.9         14.8         - 1.9         2.2         2.2         4.7         9         4.6         1.9         - 5.2         12.4         1.9         - 5.2         12.4         1.9         - 5.2         12.4         1.9         - 5.2         12.4         1.9         - 2.4         41.4         - 15.0         56.6         54.6         + 2.0         11.9         5.7         4.7         5.7         4.7         5.7         4.7         5.7         4.7         5.7         4.7         5.7         4.7         5.7         5.7         4.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.7         5.	3rd quarter	92.6	127.5	- 34.	37.3	57.6		17.1				31.2	1.	80			7
37.0         31.6         - 14.0         32.6         - 14.0         25.4         21.2         22.2         4.7         22.7         4.1.4         - 15.0         56.6         54.6         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 1.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         5.7         + 2.2         11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0         - 11.0         22.0 <td>October</td> <td></td> <td></td> <td>+</td> <td>26.6</td> <td>23.2</td> <td></td> <td>9,0</td> <td>11.4</td> <td>2.</td> <td>17.3</td> <td>15.6</td> <td>-i-</td> <td>4.2</td> <td></td> <td></td> <td>4</td>	October			+	26.6	23.2		9,0	11.4	2.	17.3	15.6	-i-	4.2			4
43.9         67.6         - 29.2         60.7         79.1         - 18.4         26.4         41.4         - 15.0         56.6         54.6         + 2.0         11.9         9.7         + 2.7           43.9         67.6         - 23.7         16.4         21.8         - 16.5         6.4         - 18.2         19.2         18.4         + 0.8         4.0         3.8         + 0.8           54.9         64.0         - 9.1         19.4         21.8         - 2.4         6.4         3.6         4.0         3.8         + 0.8           74.9         64.0         - 9.1         19.4         21.8         22.0         - 11.1         23.6         13.9         19.7         - 11.0         23.6         1.1         11.1         13.3         21.0         4.4         4.0         3.8         4.0         4.0         3.8         4.0         4.0         3.8         4.0         4.0         3.8         4.0         4.0         3.8         4.0         4.0         3.8         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0 </td <td>November</td> <td></td> <td></td> <td>1 1</td> <td>18.6</td> <td>32.6</td> <td></td> <td>° &amp;</td> <td>16.4</td> <td>7.</td> <td>23.4</td> <td>23.2</td> <td>0.</td> <td>5.5</td> <td></td> <td>0</td> <td>00</td>	November			1 1	18.6	32.6		° &	16.4	7.	23.4	23.2	0.	5.5		0	00
43.9         67.6         - 23.7         16.4         32.9         - 16.5         4.3         12.5         - 8.2         19.2         18.4         + 0.8         4.0         3.8         + 2.3         54.9         6.6         - 24.6         6.8         17.9         - 11.1         23.3         21.0         + 2.3         5.4         3.8         + 2.3         5.4         3.8         + 2.3         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.4         5.2         11.1         1.0         22.0         - 11.0         23.6         13.9         12.2         - 11.0         23.6         13.9         12.1         52.4         - 30.3         66.1         64.4         + 1.7         15.9         12.3         13.1         12.3         22.1         52.4         - 11.0         23.6         13.9         19.7         - 5.8         24.3         12.3         27.2         - 2.9         6.4         + 1.7         15.9         12.3         4.4         11.7         15.9         12.3         4.4         11.7         15.9         12.3         4.4         11.7         15.9         12.3         11	4th quarter	155.6		ď	60.7	79.1		26.	41.4	15.	56.6	54.6	2.	11.9		2.	7
43.9         67.6         - 23.7         16.4         32.9         - 16.5         64.9         12.5         - 8.7         16.4         4.9         - 16.5         64.9         17.9         - 18.2         18.2         17.9         - 18.2         18.2         17.9         - 18.2         18.2         17.9         - 18.2         18.3         18.2         18.3         18.2         18.3         18.2         18.3         18.2         18.3         18.2         18.3         18.3         18.3         18.3         18.3         18.3         18.4         18.3         18.4 <td></td> <td></td> <td></td> <td></td> <td></td> <td>;</td> <td>1</td> <td></td> <td>1</td> <td></td> <td></td> <td>C</td> <td>(</td> <td></td> <td>c</td> <td>(</td> <td></td>						;	1		1			C	(		c	(	
74.9         84.4         -         9.5         33.8         32.2         + 1.6         11.0         22.0         - 11.0         23.6         25.0         - 1.4         6.5         5.2         + 1.1           173.7         216.0         - 42.3         69.6         86.9         - 17.3         22.1         52.4         - 30.3         66.1         64.4         + 1.7         15.9         12.3         + 3.7           81.3         91.1         - 9.8         36.7         37.3         - 0.6         13.9         19.7         - 5.8         24.3         60.8         - 0.9         6.4         + 1.7         15.9         12.3         + 3.4           53.4         69.8         - 6.6         26.1         31.1         - 5.0         17.6         16.0         + 1.6         14.7         18.6         + 1.7         4.9         4.1         + 1.7         4.9         4.1         + 1.7         4.9         4.1         + 1.7         4.9         6.9         - 0.0         4.9         - 0.0         4.9         - 0.1         4.0         4.0         4.1         + 1.7         4.9         4.1         + 1.7         4.1         + 1.7         4.9         - 0.9         - 0.9         1.7         <	1971 - January	43.	67.6	1 1	16.4	32.9		4.9	17.9			21.0	. 2	5.4	o (th	5 %	
81.3         91.1         9.8         36.7         37.3         - 0.6         13.9         19.7         - 5.8         24.3         6.4         6.9         - 0.7         - 5.8         24.3         6.7         - 2.9         6.4         6.9         - 0.7         - 5.9         1.0         - 27.2         - 2.9         6.4         6.9         - 0.7         - 5.9         1.0         - 27.2         - 2.9         6.4         6.9         - 0.7         - 5.0         17.6         16.0         + 1.6         14.7         18.6         + 3.9         4.8         4.1         + 0.2         5.0         17.6         + 1.6         14.7         18.6         - 3.9         4.8         4.1         + 0.2         5.0         17.6         16.0         + 1.6         14.7         18.6         - 3.9         4.8         4.1         + 1.0         4.0         4.8         4.1         + 1.0         4.0         4.9         4.1         + 1.0         4.0         4.0         4.1         + 1.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0         4.0	March	74.	84.4	4	33.8	32.2		11.0	22.0			25.0	۲.	6.5	5.2	٦. د	
81.3         91.1         9.8         36.7         37.3         - 0.6         13.9         19.7         - 5.8         24.3         27.2         - 2.9         6.4         6.9         - 0.0           6.32         6.96         - 10.2         26.7         30.2         - 3.0         17.6         16.0         - 1.7         18.6         - 1.7         4.5         4.9         - 4.1         - 1.6         17.7         18.6         - 1.7         4.5         - 0.1         - 1.6         - 1.6         14.7         18.6         - 1.7         4.7         18.6         - 1.7         4.7         18.6         - 1.7         4.7         14.4         + 1.7           70.3         77.5         - 7.2         35.4         32.0         + 3.4         12.3         21.6         - 9.5         15.7         18.6         19.4         - 0.8         4.0         4.5         - 0.           59.8         78.1         36.0         - 5.0         9.7         19.3         - 9.6         15.7         18.2         - 2.8         4.4         4.1         1.4         + 1.1           49.9         88.1         36.4         - 7.0         7.8         31.2         - 23.4         18.8         18.2         <	lst quarter	1/3.	216.0	ı	0.60	000		1.77	75.4			†	4		7.50	ì	
63.2         69.8         - 6.6         26.1         31.1         - 5.0         17.6         16.0         + 1.6         14.7         18.6         - 3.9         4.8         4.1         + 1.6           204.1         231.7         - 27.6         89.5         98.6         - 9.1         42.0         55.7         - 13.7         56.9         63.0         - 6.1         15.7         14.4         + 1.6           70.3         77.5         - 7.2         35.4         32.0         + 3.4         12.3         21.6         - 9.3         18.6         19.4         - 0.8         4.0         4.5         - 0.4           49.9         84.1         - 34.2         23.4         30.4         - 7.0         7.8         7.1         - 42.3         48.8         56.1         7.3         12.4         4.3         - 0.4           181.1         239.7         - 4.5         29.8         72.1         - 42.3         48.8         56.1         7.3         12.1         0.4         4.3         13.1         14.9         - 1.8         4.3         0.4         4.3         13.8         13.8         14.2         2.2         13.1         14.9         - 1.8         3.4         4.3         13.1	April	81.3	91.		36.7	37.3	0 %	13.9	19.7	500	24.3	27.2	2.			0	
204.1         231.7         27.5         89.5         98.6         9.1         42.0         55.7         -13.7         56.9         63.0         -6.1         15.7         14.4         + 1.           70.3         77.5         - 7.2         35.4         32.0         + 3.4         12.3         21.6         - 9.3         18.6         19.4         - 0.8         4.0         4.5         - 0.8           59.8         78.1         - 18.3         31.0         36.0         - 5.0         9.7         19.3         - 9.6         15.7         18.5         - 2.8         3.4         4.3         - 0.4           149.1         - 34.2         23.4         30.4         - 7.0         7.8         31.2         - 42.3         48.8         56.1         - 7.3         12.7         13.1         - 0.4           49.1         53.9         - 4.5         29.8         13.2         - 42.3         48.8         56.1         - 7.3         12.7         13.1         - 0.4           49.2         59.0         - 10.8         21.0         26.8         - 5.8         9.9         14.5         - 2.2         18.4         1.0         4.2         3.9         - 0.6           68.9	Tune	63.2	69.		26.1	31.1	, 10	17.6	16.0	Ä	14.7	18.6	m			0	
70.3         77.5         -         7.2         35.4         32.0         +         3.4         12.3         21.6         -         9.3         18.6         19.4         -         0.8         4.0         4.5         -         0.6         45.7         19.3         -         9.6         15.7         18.5         -         2.8         3.4         4.3         -         9.6         15.7         18.5         -         2.8         3.4         4.3         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.5         -         0.6         4.3         0.7         13.1         0.2         4.3         13.1         14.9         -         15.0         4.5         15.0         4.5         15.0         4.5         10.0         4.5         10.0         4.5         10.0         4.5         11.1         4.4         4.4         4.4         11.1 </td <td>2nd quarter</td> <td>204</td> <td>231.</td> <td></td> <td>89.5</td> <td>98.6</td> <td>9</td> <td>45.0</td> <td>55.7</td> <td>13,</td> <td>56.9</td> <td>63.0</td> <td>9</td> <td></td> <td></td> <td>i.</td> <td></td>	2nd quarter	204	231.		89.5	98.6	9	45.0	55.7	13,	56.9	63.0	9			i.	
59.8         78.1         - 18.3         31.0         36.0         - 5.0         9.7         19.3         - 9.6         15.7         18.5         - 2.8         4.3         - 9.6         15.7         18.5         - 2.8         4.3         - 9.6         15.7         18.5         - 2.8         4.3         - 9.6         15.7         18.2         - 2.8         4.3         - 9.6         15.7         18.2         - 3.7         4.2         4.3         - 9.7         18.2         - 3.7         4.2         4.3         - 3.7         - 4.2         4.3         - 3.7         - 4.2         4.3         - 3.7         - 4.2         4.3         - 3.7         - 4.2         4.3         - 5.0         - 9.7         18.1         - 4.2         4.3         - 3.1         - 0.2         - 9.7         18.1         1 4.9         - 1.8         2.8         - 0.2           49.3         59.0         - 10.8         21.0         26.8         - 5.8         9.9         14.2         - 4.3         13.1         14.1         - 1.0         4.2         3.9         + 0.           68.9         69.3         - 0.4         32.4         35.7         - 3.3         12.3         14.5         - 2.2         18.4         15.0<	July	70.	77.5	- 7.	35.	32.0	e,	12.3	21.6		18.6	19.4	0			0	
49.7     29.4     29.8     72.1     -42.3     48.8     56.1     - 7.3     12.7     13.1     - 0.       49.3     59.0     - 4.5     20.4     8.6     29.8     72.1     - 42.3     48.8     56.1     - 7.3     12.7     13.1     - 0.       48.2     59.0     - 4.5     22.4     8.6     13.8     - 5.2     13.1     14.9     - 1.8     2.8     3.6     - 0.       48.2     59.0     - 10.8     21.0     26.8     - 5.8     9.9     14.2     - 4.3     13.1     14.1     - 1.0     4.2     3.9     + 0.       68.9     69.3     - 0.4     32.4     35.7     - 3.3     12.3     14.5     - 2.2     18.4     15.0     + 3.4     5.8     4.1     + 1.       166.4     182.1     - 15.7     78.2     84.0     - 5.8     30.8     42.5     - 11.7     44.6     44.0     + 0.6     12.8     11.6     + 11.	August	. 59°	78.1	- 18.	31.	36.0	2,5	7.6	19.3		15.7	18.2	, c			9 0	
49.3       53.8       - 4.5       24.8       21.5       + 3.3       8.6       13.8       - 5.2       13.1       14.9       - 1.8       2.8       3.6       - 0.4         48.2       59.0       - 10.8       21.0       26.8       - 5.8       9.9       14.2       - 4.3       13.1       14.1       - 1.0       4.2       3.9       + 0.         68.9       69.3       - 0.4       32.4       35.7       - 3.3       12.3       14.5       - 2.2       18.4       15.0       + 3.4       5.8       4.1       + 1.         166.4       182.1       - 15.7       78.2       84.0       - 5.8       30.8       42.5       - 11.7       44.6       44.0       + 0.6       12.8       11.6       + 1.1	3rd quarter	181.1	239.7	- 58.	89.	98.4	, α	29.8	72.1		48.8	56.1	7.			0	
48.2 59.0 - 10.8 21.0 26.8 - 5.8 9.9 14.2 - 4.3 13.1 14.1 - 1.0 4.2 3.9 + 0. 68.9 69.3 - 0.4 32.4 35.7 - 3.3 12.3 14.5 - 2.2 18.4 15.0 + 3.4 5.8 4.1 + 1. 166.4 182.1 - 15.7 78.2 84.0 - 5.8 30.8 42.5 - 11.7 44.6 44.0 + 0.6 12.8 11.6 + 1.0 + 1.0	October	49.3		- 4.	24.8	21.5	3,	8,6	13.8		13.1		1,		3.6	0.	
. 68.9 69.3 - 0.4 32.4 35.7 - 3.3 12.3 14.5 - 2.2 18.4 15.0 + 3.4 5.8 4.1 + 1. . 166.4 182.1 - 15.7 78.2 84.0 - 5.8 30.8 42.5 - 11.7 44.6 44.0 + 0.6 12.8 11.6 + 1.	November	48.2		- 10.	21.0	26.8	5.	6.6	14.2		13.1		-i (		3,9	0,	
100.4 182.1 - 13.7 76.2 04.0 - 3.0 50.0 42.3 - 11.7 44.0 4.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	December	68.9			32.4	35.7	ന്ധ	12.3	14.5		18.4		n c		11.6	-i	
	4th quarter	100.4		- 15.	7.0/	0.40	'n	30.0	44		*		ò		2	4	

Note: Quarterly totals may include amounts related to transactions not allocable to a particular As figures are rounded, totals may not equal sum of component parts.

TABLE 5D. Trade in Outstanding United States Common and Preference Stocks between Canada and Other Countries

		Tota	Total transactions	tions	υΩ	United States	83	Ωn	United Kingdom	mop	OE	Other Europe	e.	Oth	Other Countries	ries
	Period	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales + purch	Sales	Pur- chases from	Net sales +	Sales	Pur- chases from	Net sales +
								millions	of dollars	rs						
- 6961	Yesh :	2,114.2	1,989.9	+ 124.3	2,090.3	1,962.3	+ 128.0	9,3	9.1	+ 0.2	7.1	10.0	- 2.9	7.5	80.57	- 1.0
- 0261	- Year	1,543.6	1,450.8	+ 92.8	1,510.7	1,422.0	+ 88.7	13.3	11.9	+ 1.4	7.4	8.7	- 1.3	12.2	8.2	+ 4.0
- 1761	Year	1,865.1	1,644.2	+ 220.8	1,846.1	1,609.8	+ 236.3	2.8	6.9	- 4.1	7.6	14.0	4.9 -	9 " 8	13.5	6.4 -
1970 -	1970 - January  Rebruary  March  1st quarter	166.4 176.9 142.5 487.2	114.9 119.9 136.6 372.9	+ 51.5 + 57.0 + 5.9 + 114.3	164.0 175.5 139.5 479.7	112.7 118.6 135.8 368.1	+ 51.3 + 56.9 + 3.7 + 111.6	1.0	0.7	+ + 0.3	1.0	1.2	+ 0.5	0.7	0.3 0.3 0.1	+ 0.4
	April	156.9 151.5 99.9 414.6	149.1 102.2 87.2 340.0	+ 7.8 + 49.3 + 12.7 + 74.6	156.3 149.7 97.6 409.1	146.3 95.6 86.6 329.5	+ 10.0 + 54.1 + 11.0 + 79.6	0.1	0.2	- 0.1	0.3	1.7	1.0.1	1.5	5.4	1 3.9
	July	102.2 70.3 110.5 291.7	64.1 73.7 149.6 289.6	+ 38.1 - 3.4 + 2.1	100.7 65.8 105.5 280.0	62.6 71.6 149.2 285.1	+ 1 38.1 1.5.8 1.5.1	0.1	1.1	+ + + + 1.0	0.2	0.4	- 0.4	3.2	0.5	++++
	October  November  December	118.5 100.4 127.2 350.1	167.5 112.6 164.8 448.3	- 49.0 - 12.2 - 37.6 - 98.2	114.0 98.7 126.0 341.9	163.3 109.9 163.2 439.3	- 49.3 - 11.2 - 37.2 - 97.4	3.8 1.3 0.2 5.3	3.4	0.0	0.3	0.00	00.00	0.4	0.2	++++0.3
1971	- January	158.4 186.4 179.0 535.5	131.2 169.0 196.8 499.3	+ 27.2 + 17.4 - 17.8 + 36.2	157.6 185.0 176.4 530.7	130.0 166.0 192.8 491.1	+ 27.6 + 19.0 - 16.4 + 39.6	0.1 0.4 0.6	0.3 0.8 1.0	0.7	00.5	0.5	- + - 0.2 - 0.1 - 0.9	0.4	0.04	. 0.1
	April	226.8 181.7 173.4 583.0	208.1 141.7 142.1 497.5	+ 18.7 + 40.0 + 31.3 + 85.5	225.0 180.4 171.2 577.4	205.1 137.8 139.3 487.8	+ 19.9 + 42.6 + 31.9 + 89.6	00.0	0.4	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0.00	0.6	0.9	0.00	1.5	- 1.1 - 0.9 - 1.8
	July August September 3rd quarter	121.3 162.0 115.1 398.7	102.9 124.3 107.3 335.5	+ 18.4 + 37.7 + 7.8 + 63.1	119.3 160.4 113.9 393.9	96.1 122.1 105.4 324.6	+ + + + 69.3	0.4	0.7	0.000.000.000.0000.0000.0000.0000.0000.0000	0000	0000 00000 00000	- 4.4 + 0.1 - 4.3	0.8	0.9	- 0.1 - 0.7 - 1.0
	October November December	128.1 91.0 128.5 347.9	113.0 79.0 115.0 311.9	+ 15.1 + 12.0 + 13.5 + 36.0	127.1 90.0 126.7 344.1	111.2 77.6 112.6 306.3	+ 15.9 + 12.4 + 14.1 + 37.8	0.1	0.0	0.3	0.7	0.7	+ + 0.2	0.00	0.7	- 0.3
Note:	Note: Quarterly totals may include		amounts rel	ated to	transactions	not	allocable to	a particul	lar month,							

Note: Quarterly totals may include amounts related to transactions not allocable to a particular month. As figures are rounded, totals may not equal sum of component parts.

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

				1969		
	Type of issue	1st	2 <sup>nd</sup>	3rd	4 <sup>th</sup>	Total
10.			mil:	lions of dollar	'S	
		Trade in	Outstanding (	Canadian Securi	ties between Ca	anada
		Itade II		Other Countrie		
	Bonds and debentures					
1	Government of Canada - Direct	+ 6	+ 10	-	+ 7	+ 23
2	Guaranteed		+ 1	- 10	- 5	+ 1
3	Provincial government - Direct	) - 3	- 8 + 2	- 10	+ 4	- 26 + 13
4 5	Municipal government (including institutions)	- 3	- 1	- 1	- 1	- 6
6	Corporations	+ 8	- 10	+ 1	- 2	- 3
	·	+ 17	- 6	- 12	+ 3	+ 2
7	Sub-totals, bonds and debentures					
8	Common and preference stocks	+ 37	+ 44	- 4	- 24	+ 53
9	Totals	+ 54	+ 38	- 16	- 27	+ 55
		Proceeds of N	ew Issues of C	anadian Securi	ties Sold to No	n-residents
		11000000 02 11				
	Bonds and debentures					4.0
1	Government of Canada - Direct	16	9	5	10	40
2	Guaranteed	239	148	204	118	709
3	Provincial government - Direct	90	58	125	81	354
5	Municipal government (including institutions)	14	95	20	48	177
6	Corporations	193	123	182	99	597
7	Sub-totals, bonds and debentures	552	433	536	356	1,877
7	Sub-totals, bonds and debentures  Common and preference stocks	552 72	433 82	536 39	356	1,877 212
8	Common and preference stocks	72 624	82 515	39 575	· 19	2,089
8	Common and preference stocks	72 624	82 515	39 575	19	2,089
8	Common and preference stocks  Totals  Bonds and debentures	72 624	82 515 ents of Canadi	39 575 an Securities	19 375 Held by Non-res	212 2,089
8 9	Common and preference stocks  Totals  Bonds and debentures Government of Canada - Direct	72 624	82 515	39 575	19 375 Held by Non-res	2,089
8 9	Common and preference stocks  Totals  Bonds and debentures Government of Canada - Direct	72 624 <u>Retirem</u>	82 515 ents of Canadi	39 575 an Securities	19 375 Held by Non-res	212 2,089 :idents
8 9 1 2 3	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct	72 624 Retirem  - 21	82 515 ents of Canadi - 49 - 12	39 575 an Securities - 9 - 11	19 375 Held by Non-res - 25 - 7	212 2,089 - 83 - 51
8 9 1 2 3 4	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed	72 624 Retirem - - - 21 - 17	82 515 ents of Canadi - 49 - 12 - 5	39 575 an Securities - 9 - 11 - 7	19 375 Held by Non-res - 25 - 7 - 11	212 2,089 2idents - 83 - 51 - 44
8 9 1 2 3	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct	72 624 Retirem  - 21	82 515 ents of Canadi - 49 - 12	39 575 an Securities - 9 - 11	19 375 Held by Non-res - 25 - 7	212 2,089 - 83 - 51 - 40 - 88
8 9 1 2 3 4 5	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed Municipal government (including institutions)	72 624 Retirem - - - 21 - 17 - 15	82 515 ents of Canadi - 49 - - 12 - 5 - 14	39 575 an Securities - 9 - 11 - 7 - 10	- 25 - 7 - 11 - 49	212 2,089 2,089 - 83 - 51 - 40 - 81 - 81 - 176
8 9 1 2 3 4 5 6	Bonds and debentures Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed Ourcipal government (including institutions) Corporations	72 624 Retirem 	82 515 ents of Canadi - 49 - 12 - 5 - 14 - 68	39 575 an Securities - 9 - 11 - 7 - 10 - 20	- 25 - 7 - 11 - 49 - 50	212 2,089 :idents

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

				1969		
.7		1 <sup>st</sup>	2 <sup>nd</sup>	3 <sup>rd</sup>	4 <sup>th</sup>	Total
No.			mill	ions of dollars	3	
1	Underlivered balance, beginning of period	923	935 (	935	787	923
2	Offerings of current period	392	271	256	253	1,172
3	Sub-total	1,315	1,206	1,191	1,040	2,095
	Deduct					
4	Proceeds of offerings of current period	194	178	199	190	761
5	Proceeds of offerings of prior periods	186	93	205	75	559
6	Sub-total	380	271	404	265	1,320
7	Undelivered balance, end of period	935	935	787	775	77:

TABLE 6. Transactions in Canadian Securities between Canada and Other Countries

		1970					1971			
1 <sup>st</sup>	2 <sup>nd</sup>	3rd	4th	Total	1st	2nd	3rd	4th	Total	No
				millions of	dollars					1 3
		Trad	le in Outstan	ding Canadian and Other C	Securities	between Cana	ada			
+ 3 + 1 + 1	- 18 - 2 - 2	- 4 - 1 - 6	+ 1 - 1 - 3	- 18 - 3 - 10	- 20 - 3 - 3	- 3 - 2 - 7	- 7 - 1 - 2	+ 1 - 2 - 5	- 29 - 8 - 17	1 2 3
+ 2 - 1 -	- 3 - 1	- 3 - 3	+ 4 - 1 - 2	+ 6 - 8 - 6	- 2 - 1 - 2	+ 3 - 4 - 10	- 1 - 4 - 7	- 4 - 1 - 7	- 4 - 10 - 26	5 6
+ 6	- 26	- 17	- 2	- 39	- 31	- 23	- 22	- 18	- 94	7
- 3	- 81	- 35	- 28	- 147	- 43	- 27	- 58	- 16	- 144	8
+ 3	- 107	- 52	- 30	- 186	- 74	- 50	- 80	- 34	- 238	9
		Proceeds o	f New Issues	of Canadian	Securities S	Sold to Non-	residents			
2  163 102 39 179	8  50 10 19 102	8 - 104 81 4 89	8 - - 15 3 168	26 	3 -66 131 6 99	6 3 202 5 14 111	8 - 49 60 1	10 - 38 151 4 70	27 3 355 347 25 389	1 2 3 4 5 6
485	189	286	194	1,154	305	341	227	273	1,146	7
34	6	9	16	65	5	12	4	3	24	8
519	195	295	210	1,219	310	353	231	276	1,170	9
		Reti	rements of C	anadian Secur	rities Held h	y Non-reside	ents			
- 3 - 9 - 17 - 23 - 34	- 126 - 7 - 43 - 17 - 46	- 13 - 9 - 4 - 19 - 15	- 12 - 17 - 5 - 31 - 33	- 154 - 42 - 69 - 90 - 128	- 1 - 15 - 12 - 19 - 56	- 10 - 145 - 32 - 21 - 110	- 1 - 24 - 23 - 21 - 65	- 9 - 10 - 24 - 5 - 24 - 99	- 21 - 10 - 208 - 72 - 85 - 330	1 2 3 4 5 6
_		_	_	_	_	- 1	- 1	_	- 2	8
- 86	- 239	- 60	- 98	- 483	- 103	- 319	- 135	- 171	- /28	9
- 00	233	- 00	. ,0	403						

TABLE 7. Offerings and Deliveries of New Issues of Canadian Bonds and Debentures Sold to Residents of the United States

		1970					1971			
1st	2nd	3rd	4 <sup>th</sup>	Total	1 <sup>st</sup>	2nd	3rd	4th	Total	No
-				millions of	dollars					
775 366	725   2	603 183	512 76	775 627	423 89	300 278	257 182	277 33	423 582	1 2
1,141	727	786	588	1,402	512	578	439	310	1,005	3
265 151	2 122	180 94	_ 165	447 532	89 123	271 50	87 75	33 137	480 385	5
416	124	274	165	979	212	321	162	170	865	6
725	603	512	423	423	300	257	277	140	140	7

TABLE 7A. Prodeeds of New Issues of Canadian Securities Sold to Non-residents

TABLE /A. Pro	deeds of Nev	v Issues	or can	autan c	Jecui I c.	res bora co	Non-resid	elico		
	1962	1963	1964	1965.	1966	. 1967	1968	1969	1970	1971
					milli	ons of dol	lars			
		1	1	1	102222	1	1	1	1	
Bonds and debentures payable optionally or solely in foreign currencies										
Government of Canada - Direct	134	135	_	_	_	_	264	22	-	-
Guaranteed	-	-	-	7 =	-	: -	535	709	310	3 344
Provincial government- Direct Guaranteed		328	410	272	427	. 735	( 304	348	199	337
Municipal government	59 277	42 317	151 291	67 635	155 658	163 235	120 492	171 517	57 512	22 310
Other corporations										
Totals	582	822	852	974	1,240	1,133(1)	1,715(2)	1,767(3)	1,078(4)	1,016(5)
Bonds and debentures payable in Canadian dollars only  Government of Canada - Direct Guaranteed Provincial government - Direct Guaranteed Municipal government Other corporations	21 - ) 36 ) 15 54	38 - 15 20 75	43 - 29 31 123	28  25 17 172 242	32 - 21 22 93	20 - 27 10 80	24 - ( 3 ( 10 4 94	18 - 6 6 80	26 7 9 8 26	27 -11 10 3 79
Bonds and debentures										
Government of Canada - Direct	155	173	43	28	32	20	288	40	26	27 3
Guaranteed Provincial government- Direct	148	343	439	297	448	762	( 538	709 354	317 208	355 347
Guaranteed Municipal government	74	62	182	84	177	173	124	177	65	25
Other corporations	331	392	414	807	751	315	586	597	538	389
Sub-total, bonds and debentures	708	970	1,078	1,216	1,408	1,270	1,850	1,877	1,154	1,146
Common and preference stocks	20	14	22	24	57	37	67	212	65	24
Totals	. 728	984	1,100	1,240	1,465	1,307	1,917	2,089	1,219	1,170

<sup>(1)</sup> The whole of which was payable optionally or solely in United States dollars.
(2) Of which \$1,320 million was payable optionally or solely in United States dollars and \$395 million in other foreign currencies.

<sup>(3)</sup> Of which \$1,276 million was payable optionally or solely in United States dollars and \$482 million in other foreign cur-

rencies.

(4) Of which \$1,055 million was payable optionally or solely in United States dollars and \$23 million in other foreign cur-

<sup>(5)</sup> Of which \$879 million was payable optionally or solely in United States dollars and \$137 million in other foreign currencies.

TABLE 8. International Transactions in Selected Canadian Short-Term Money Market Instruments(1)

Overment of Canada Treasury Bills  First quarter  229 31 228 30 9 4 1 43 11 45 11 - 2 Second quarter  223 133 228 30 9 4 1 43 11 45 11 - 2 Third quarter  223 133 267 119 - 44 + 14 17 41 15 38 4 2 4 5 11 - 2 Third quarter  233 133 267 119 - 44 + 14 17 41 15 38 4 2 4 5 11 - 2 Third quarter  243 36 269 68 - 6 - 4 47 18 47 18 17 18 - 2 Third quarter  104 166 118 180 - 14 - 14 7 20 11 22 - 4 + 1  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4 19 19 19 19 19 19 19 19 19 19 19 19 19				All cou	untries						United	States				
OVERTISENT OF Canada Treasury Bills  First quarter  104  105  105  107  108  109  109  109  109  109  109  109	Item			aı	nd	sal	es +				ar	nd	r	sale	es -	
Overnment of Canada Treasury Bills First quarter  229 31 228 30 - 9 + 1 43 11 45 11 - 2 Third quarter  223 133 267 119 - 44 + 14 17 41 15 38 + 2 + Fourth quarter  104 166 118 180 - 14 - 14 7 20 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  799 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 114 90 118 89 - 4 + 4  Year  790 394 872 397 - 73 - 3 11 11 15 10 14 18 18 + 7  Year  790 394 872 397 - 73 - 3 11 11 15 10 14 18 18 + 7  Year  790 394 872 397 - 73 - 3 11 1 1 15 10 14 18 18 + 7  Year  790 394 872 397 - 73 - 3 11 1 1 15 10 14 18 18 + 7  Year  790 395 989 903 952 + 52 + 37 639 967 589 928 + 50 + 4  Year  790 394 872 397 - 73 - 3 3 114 90 11 18 19 19 19 19 19 19 19 19 19 19 19 19 19		1970	1971	19.70	1971	1970	19	71	1970	1971	1970	1971	19	970	1	971
First quarter   229   31   238   30   9   1   43   11   45   11   2   2   243   64   249   68   6   4   47   18   7   18   - 2   1   1   2   2   1   2   2   1   2   2					1	mi	Ilic	ns c	f dolla	rs	1	1	1			
First quarter   229   31   238   30   9   1   43   11   45   11   2   2   243   64   249   68   6   4   47   18   7   18   - 2   1   1   2   2   1   2   2   1   2   2					1		ĺ						1		1	
Second quarter	Covernment of Canada Treasury Bills															
Third quarter 223   133   267   119   - 44   + 14   17   20   11   15   10   10   10   10   10   1													-	2		-
Fourth quarter														- 2	1	
### Accompany paper   First quarter	Fourth quarter	104	166	118	180										1	
First quarter	Year	799	394	872	39.7	- 73	-	3	114	90	118	89	-	4	+	
First quarter						1										
Second quarter													1			
Third quarter 37 - 37 - 37 - 3 - 31 - 31 - 31 - 3 - 3 - 3 - 3 - 3		1	_	14	-	-		-	_	-	-	-				
Nance company paper	Third quarter	37	-		-			-	31	_	31			_		
Nance Company Paper   424   555   499   627   775   72   416   553   497   590   81   825   826   826   827   827   826   827   827   826   827   82	Fourth quarter	-	-	-	-	-		-	-	-	-	-		-		
First quarter	Year	51	-	51	-	-		-	31	-	31			-		
First quarter	nance company paper															
Third quarter							1				497				-	
Fourth quarter			1				1		1							
### Sparse   Sparse							1								1	
First quarter	Year	3,072	2,673	2,879	2,705	+ 193	-	32	2,739	2,666	2,623	2,628	+	116	+	
First quarter																
Second quarter																
Third quarter							1									
Year 955 989 903 952 + 52 + 37 639 967 589 928 + 50 +  her short-term paper(4)  First quarter 49 32 48 75 - 1 - 43 47 28 48 73 - 1 -  Second quarter 15 51 44 56 - 29 - 5 13 49 41 53 - 28 -  Third quarter 49 57 31 48 + 18 + 9 40 54 23 43 + 17 +  Fourth quarter 137 253 76 139 + 61 + 114 135 245 75 132 + 60 +  Year 250 393 201 318 + 49 + 75 235 376 187 301 + 48 +  **tals**  First quarter 989 780 1,067 925 - 78 - 145 617 745 694 857 - 77 -  Second quarter 1,465 1,035 1,333 1,034 + 132 + 1 1,055 979 922 941 + 133 +  Third quarter 1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 +  Fourth quarter 1,332 1,393 1,194 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 +			317	159	283	- 20	+	34	125	312	146	278	-	21	+	
her short-term paper(4)  First quarter  49 32 48 75 - 1 - 43 47 28 48 73 - 1 - 28 28 28 28 28 28 28 28 28 28 28 28 28	Fourth quarter	237	290	165	275	+ 72	+	15	218	286	147	271	+	71	+	
First quarter	Year	955	989	903	952	+ 52	+	37	639	967	589	928	+	50	+	
First quarter	her short-term nener(//)															
Third quarter	First quarter	49	32	48	75.		-	43							-	
Fourth quarter 137 253 76 139 + 61 + 114 135 245 75 132 + 60 + Year 250 393 201 318 + 49 + 75 235 376 187 301 + 48 +    tals First quarter 989 780 1,067 925 - 78 - 145 617 745 694 857 - 77 -    Second quarter 1,465 1,035 1,333 1,034 + 132 + 1 1,055 979 922 941 + 133 +    Third quarter 1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 +    Fourth quarter 1,332 1,393 1,194 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 +    **Third quarter 1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 +    **Third quarter 1,342 1,343 1,144 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 +    **Third quarter 1,341 1,241 1,341 1,241 1,341 1																
tals  First quarter  989 780 1,067 925 - 78 - 145 617 745 694 857 - 77 - Second quarter  1,465 1,035 1,333 1,034 + 132 + 1 1,055 979 922 941 + 133 + Third quarter  1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 + 1,104 quarter  1,332 1,393 1,194 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 + 134 + 135 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,234 975 1,039 + 134 + 145 1,109 1,													1			
First quarter 989 780 1,067 925 - 78 - 145 617 745 694 857 - 77 - Second quarter 1,465 1,035 1,333 1,034 + 132 + 1 1,055 979 922 941 + 133 + Third quarter 1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 + Fourth quarter 1,332 1,393 1,194 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 +	Year	250	393	201	318	+ 49	+	75	235	376	187	. 301	+	48	+	
First quarter 989 780 1,067 925 - 78 - 145 617 745 694 857 - 77 - Second quarter 1,465 1,035 1,333 1,034 + 132 + 1 1,055 979 922 941 + 133 + 1 1,047 quarter 1,341 1,241 1,312 1,202 + 29 + 39 977 1,141 957 1,109 + 20 + 1,332 1,393 1,194 1,211 + 138 + 182 1,109 1,234 975 1,039 + 134 + 1 1,000 1,																
First quarter 989 780   1,067   925   - 78   - 145   617   745   694   857   - 77   - 8econd quarter 1,465   1,035   1,333   1,034   + 132   + 1   1,055   979   922   941   + 133   + 181   1,041   1	tals															
Third quarter	First quarter															
Fourth quarter													+	20	+	
			1,393							1,234			+	134	+	1
Year 5,127 4,449 4,906 4,372 + 221 + 77 3,758 4,099 3,548 3,946 + 210 +	Year	5,127	4,449	4,906	4,372	+ 221	+	77	3,758	4,099	3,548	3,946	+	210	+	1

<sup>(1)</sup> The classification "Other finance company obligations" previously included in this statement, consisting of ank leans an inter-company accounts, can be obtained from the "Quarterly Estimates of the Canadian Balance of International Payments" (DBS Catalogue No. 67-001), where a more comprehensive presentation and analysis on Canada's capital movements in shortterm forms is given.

(2) Based on Government of Canada securities having an original term over one year.

(3) Including bankers' acceptances.

(4) Including notes of banks, mortgage loan companies and municipal and provincial governments.

Decomposition (1)	or dis-	forward	dollar(5)		+ .21	29		.13	-	+ .50		+ 1.91	06. +	+ 37		1.58		•	٦	-	99° -	42	•	i,	•	490 .	- 1.25		1.39				
-	or	for	U.S. adj, to do do canadian quotation basis		 4.68	5.66	4.87	4.25	3.04	5.87	6	5,33	5,29	6.39		6.72	7,39	8,38	7.7	6.84	5.98	96*5	4.30	3,58	3.60	3.96	4.59	:	5.71	70.4	4,55	4.43	3.82
		Treasury bills	United States(2) 9		4.56	5.50	4.75	4.15	3,46	4.99	1	5.19	5.15	6.20	L C	0.60	7.16	8.10	30 9	6,63	5,81	4.83	4.20	3.50	3,52	3.87	2,78		5,55	4.7.	4. 44	4,32	3.73
elds	Short-term	Tr	Canadian(2)		5.06	5.01	96.4	4.13	4.28	5.95	1	6.98	0.00	6.24	1	0.58	7,77	7.81	7	5.94	5.39	77.77	4.68	90.4	3.16	3.00	3.37		3,68	3.79	3.47	3.24	3.21
al market yi			Euro- dollar(4)		:	• •	:	:	:	6.25		6.25	6.70	7.06	(	10 50	11.31	10,13	0	00.6	8,38	97.9	5,81	5.44	5,31	6.25	7.56		69.9	0.00	5.94	6.44	5.75
Selected capital market yields			Canadian finance company(2)		6.07	6.40	6,63	5, 39	5.54	6.57		7,39	6 10	6.65	1	7.04	8.43	9.17	1	7.31	6.68	5,58	5.61	5.08	3.53	3.83	4.09		4.51	4.61	4,99	4.60	4,32
Se		United	States Government average(3)		4.57	4.82	4.54	4.42	4.93	5,35		5.42	5.15	5.82	!	6.07	6 41	6.92	000	6.59	6.52	6.05	5.78	5.92	5.54	5.82	5.90		5.96	07.70	7.09	25.50	5.68
	Long-term		Government of Canada average(2)		 5.58	5.75	5.76	5.48	5.87	6.19		6.91	6.62	7.27		7.22	7.80	8,33	7	26.8	7.88	66.99	6.67	6.85	6.76	6.97	7.38	2	7.49	7.15	6.97	77.00	6.56
			Canadian industrials average(1)		6.22	6.83	6.83	6,65	7.07	7.43		7.93	8.05	8.18		8,43	0,0%	9.29	· ·	9.24	9,19	8.83	8.19	8,30	8.37	8.43	8.47	0.0	8,56	8.41	8.32	0.21	8.24
prices	Thited	States		1941-43=10	88.88	77.81	81.33	89.42	91.43	95.81		89.09	100.53	106.48		99.30	99.14	91.11	1	28.65	82.58	90.05	67 86	97.11	09.66	103.04	101.64	21.66	99.00	97.24	99.40	97.60	97.78
Stock p		Canada	Investors' price index	1961=100	131.9	115.1	116.5	129.2	131,5	136.4		118.9	131.5	151.9				156.2		150.3	134.6	142.5	146.2	146.7	149.5	153.1	148.5	130.0	150.0	148.2	149.4	137.0	150.0
		Year & month			1966 - March	September		1967 - March	June	September		1968 - March	June	December		1969 - March	June	December		19/0 - March	September	December	1971 - Tannary		March	April	May	amo	July	August	September	Nortomber	December

(2) Source: Bank of Canada,

(3) Source: Bank of Canada,

(4) Source: United States Federal Reserve Bulletin,

(5) Treasury bill rates; average of tenders on 90-day bills bid in last week of each month. United States bills,

(6) Source: Worgang Custanty Trust Company. Prime banks' bid for 3-month Euro-dollar deposits in London, at or near end of month.

(5) Rates per annum computed on basis of average 90-day forward spread on the spot noon rates. Average of daily figures.

TABLE 10A. Trade in Outstanding Canadian and Foreign Securities between Canada and Other Countries, 1938-71

So	Net sales + purch					Europe			+ 19	+ 4
Other Countries	Pur- chases from					Included with Other Europe			5 5 2	108
Oth	Sales					Included			101 64	112
<i>a</i>	Net sales + purch		+ 19 + 20 + 1	++++	++++	+ 29 + 13 + 21 + 41 + 17	+ + + + 21 + + + 96 + 15	- 25 - 66 + 25 + 5	- 47 + 25 + 34	- 26
Other Europe	Pur- chases from		15	43212	N94m0	15 24 40 72 108	88 88 97 104 171	210 205 182 203 203	230 246 324 260 238	314
Ot	Sales		33	00400	1445	44 37 61 113 125	173 160 118 200 186	185 139 175 228 211	183 246 349 294 234	288
E	Net sales + purch	ars	1 12 3	11 11 11 11 11 11 11 11 11 11 11 11 11	1 35	+ 30 + 17 + 17	+ + + 89	- 83 - 67 - 36 - 36	1 + 1 1 1 36	- 115
United Kingdom	Pur- chases from	ns of dollars	64 37 10	5 4 11 20 33	39 13 7 16 28	18 25 25 54 74	67 106 101 121 135	213 208 220 195 196	171 211 244 278 263	362
Uni	Sales	millions of	52 32 7	2 1 1 2	44040	25 55 77 91	154 195 110 134 103	130 141 158 159 142	128 126 208 306 229	247
	Net sales + purch		+ 57 + 31	+ 36 + 109 + 181 + 113 + 222	+ 170 - 11 - 17 + 19 + 254	100 + 1 + 1 + 1 + 600	+ + + 44 + + 71 + 52	+ 203 + 13 - 22 - 41 - 223	- 511 - 342 - 365 + 87 - 73	+ 143
United States	Pur- chases from		261 191 83	68 56 83 93 158	235 193 225 206 289	542 543 445 613 979	948 780 572 740 603	1,192 1,456 777 960 1,390	1,859 2,595 3,477 2,609 1,982	2,297
Uni	Sales		283 248 114	104 165 264 206 380	405 182 208 225 543	532 448 385 619 943	992 735 643 800 655	1,395 1,469 755 919 1,167	1,348 2,253 3,112 2,696 1,909	2,440
suo	Net sales + purch		+ + 29	+ 33 + 106 + 172 + 97 + 191	+ 135 - 18 + 8 + 237	+ 10 - 82 - 9 - 70 - 2	+ 219 + 116 + 101 + 169 + 35	+ 95 - 120 - 91 - 52 - 272	- 601 - 427 - 376 + 168 - 102	9 +
Total transactions	Pur- chases from		340 239 95	75 61 96 116 195	281 212 236 225 325	575 592 510 739 1,161	1,100 774 770 965 909	1,615 1,869 1,179 1,358	2,260 3,052 4,045 3,229 2,538	3,081
Total	Sales		369 311 124	108 167 268 213 386	416 194 218 233 562	585 510 501 809 1,159	1,319 1,090 871 1,134	1,710 1,749 1,088 1,306 1,520	1,659 2,625 3,669 3,397 2,436	3,087
							9 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	22	9 / 8 6 0	
			1938 1939 1940	1941 1942 1943 1944 1945	1946 1947 1948 1949 1950	1951 1952 1953 1954 1955	1956 1957 1958 1959 1960	1961 1962 1963 1964 1965	1966 1967 1969 1969	1971

TABLE 10B. Trade in Outstanding Canadian Securities between Canada and Other Countries

						1065	1066	1067	1060	1060	1070	1071
	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
			1			million	s of do	llars				
					.							
conds and debentures, etc.												
Government of Canada, direct:												
SalesPurchases	162 128 + 34	409 357 + 52	568 514 + 54	151 124 + 27	123 82 + 41	119 81 + 38	66 133 - 67	57 91 - 34	93 104 - 11	129 106 + 23	102 120 - 18	97 128 - 31
Government of Canada, guaranteed:												
Sales	36 22 + 14	42 19 + 23	34 38 - 4	29 14 + 15	32 13 + 19	24 9 + 15	9 19 - 10	11 18 - 7	15 22 - 7	7 6 + 1	7 10 - 3	10 17 - 7
Provincial, direct:						l L						
Sales	16 23 - 7	29 39 - 10	36 27 + 9	18 17 + 1	30 15 + 15	25 13 + 12	24 31 - 7	23 30 - 7	31 64 - 33	17 43 - 26	22 32 - 10	23 40 - 17
Provincial, guaranteed:												
Sales	(1)	(1)	(1)	(1)	(1).	(1)	(1)	(1)	(1)	29 16 + 13		41 44 - 3
Municipal:												
Sales Purchases Net	12 8 + 4	17	17 7 + 10	5 + 1		12 5 + 7	8	13 7 + 6	3 10 - 7	3 9 - 6	16	17
Corporations(2):												
Sales Purchases Net	38 80 - 42	58		40	35	50	49	24 39 - 15	31 43 - 12		32	6:
Total bonds, debentures, etc.:												
Sales Purchases Net	264 261 + 3	490	636	200	151	158	240	1 28 185 - 57	173 243 - 70		232	31
Common and preference stocks												
Sales Purchases Net		693	809	586	632	826	606	561	702	828	664	86

Included with "Provincial, direct".
 Includes minor amounts of "Other" Canadian securities.

TABLE 10C. Trade in Outstanding Canadian Secutifies between Canada and Other Countries, 1960-71

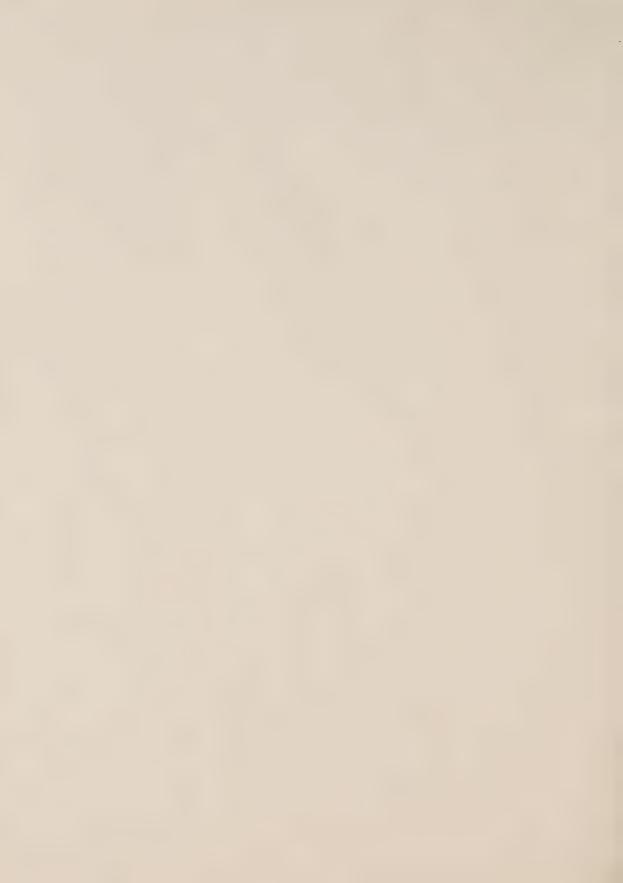
	Net sales + purchases -		+	•	+ 3		1	- 1		٠	ŧ	1	,	1	- 2
Other securities	Purchases pur		rl	m	2	2				1	,	1	prof.	ı	m
Other	Sales Pur		77	6	2	2	~	1		1		1		1	П
	Net sales + purchases -		+ 51	+ 39	- 116	- 170	- 98	- 274	_	- 136	+ .12	+ 114	+ 53	- 147	- 144
Stocks	Purchases pr		354	693	608	586	632	826		909	561	702	828	799	869
	Sales	dollars	405	732	693	416	534	552		470	573	816	881	517	725
	Net sales + purchases -	millions of dollars	+ 5	+ 61				+ 26		- 104	- 57	- 70	+ 2	- 39	- 92
Bonds	Purchases		260	487	634	198	151	157		240	185	243	221	233	308
	Sales		262	548	695	237	228	213		136	128	173	223	194	216
securities	Net sales +		+ 54	+ 100	- 52	- 131	- 21	- 219		- 240	- 45	††† +	+ 55	- 186	- 238
Total Canadian secu	Purchases	. <u>-</u>	615	1,183	1,445	786	784	786		846	746	945	1,050	897	1,180
Total C	Sales		699	1,283	1,393	655	763	765		909	701	686	1,105	711	942
	Year		0961	1961	1962		1964	1965		1966	1967	89	1969	1970	1971

TABLE 10D, Trade in Outstanding Foreign Securities between Canada and Other Countries, 1960-71

rities	Net sales + purchases ~		6	6 =	- 14		9 +	- 3	- 32	79 -	- 20	- 12	- 2	6 +	
Other foreign securities	Purchases		24	32	39	30	36	45	69	888	104	62	07	77	
Other	Sales		16	23	25	27	42	42	37	24	84	20	38	86	
cks	Net sales + purchases -		rn I	9	- 55	+ 20	- 32	- 62	- 294	- 279	- 382	+ 124	+ 93	+ 221	
United States stocks	Purchases		226	371	337	333	504	109	 1,245	2,045	2,751	1,990	1,451	1,644	
Unit	Sales	f dollars	223	365	282	353	472	249	156	1,766	2,369	2,114	1,544	1,865	
nds	Net sales + purchases -	millions of	1	+ 10	+	+ 23	- 5	+ 12	- 35	- 39	- 18	+ 1	1	+ 14	
United States bonds	Purchases		777	29	849	30	34	54	100	173	245	127	150	180	
Unit	Sales		36	39	649	53	29	99	65	134	227	128	142	194	
ities	Net sales + purchases -		- 19	10	- 68	07 +	- 31	- 53	- 361	- 382	- 420	+ 113	+ 83	+ 244	
Total foreign securities	Purchases		294	432	424	393	574	808	1,414	2,306	3,100	2,179	1,641	1,901	
Total	Sales		275	427	356	433	543	755	1,053	1,924	2,680	2,292	1,724	2,145	
	Year		1960	1961	1962	1963	1964	1965	1966	1967			1970	1971	











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